

# THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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## The Chronicle.

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### HARD TIMES AND GOLD INFLATION.

We have now entered upon our third month since the resumption of specie payments. "Where is the prosperity THE CHRONICLE promised with that event," is the question frequently coming up to us from certain points of the interior. "Wheat is no higher. Tobacco is no higher. Cotton is no higher. There is no money in any of the earth's products. Where is your promised prosperity?"

As these questions cover a popular misunderstanding, a few words of explanation seem desirable. And in the first place we would say, we never promised that wheat, or cotton, or tobacco, would be higher three months after resumption, or that within any such time there would be any perceptible change in either, from that cause. On the contrary, with regard to cotton, about which we know most, we have asserted over and over again, that there could not, for the present, be any considerable improvement,

because the conditions in Europe were such as to make prices tend in the opposite direction. Do men think so little as to imagine that specie resumption or greenback inflation in the United States is to set the idle spindles of Great Britain in motion? Or that the same act can furnish money to the hungry laborers of Europe, with which to buy American bread to fill their empty stomachs? The industries of the Old World and of the New are in these latter days inseparably joined. With almost universal depression the other side of the Atlantic, we shall find the process of recuperation on this side necessarily retarded, and more especially in those departments which are suffering most there. On the other hand, to some extent, revival here will help revival in Europe. But not in a day, or in a month, or in many months, is all this to be realized. Much time will be required before the world can hope to creep from under the load of debt, insolvency, and general commercial disorganization, which has been disclosed. America is so conditioned as to be leading the way in this recovery. But even here the early progress must be almost imperceptible, like the change from the winter season, to be followed finally, but inevitably, with the full realization of a new life.

As a second answer to our correspondents we would say, their assumption, that there is no improvement yet observable, is unquestionably incorrect. Ever since resumption was assured, there has been progress. During these later months it has become very marked, notwithstanding the constant feeling of uncertainty which a session of Congress has imparted, and which another in prospect also imparts. To illustrate this progress, however, take our great railroad interest—an interest which in the end must affect so many others. Even eighteen months ago it was utterly prostrate. Since then the increased freight and passenger business, that the enlarged production resulted in, and the economies in management which the new system has made possible, have brought into life millions upon millions of securities, before simply dead. We notice in the New York State report issued this week, for the roads reported there, an increase in interest and dividends distributed in 1878 over 1877 of about 2½ million dollars; and this is a mere item out of an immense aggregate of resuscitated capital. Let our inquirers measure the new power for development all this represents. Trace out its action through the many different interests and trades, and classes of labor affected, until the end is reached which it must inevitably result in, an enlarged consuming capacity by a very considerable portion of our people of everything produced. This is simply an illustration. We might

cite other interests not so extensive but equally progressive. In brief, however, we will say that at this centre, beyond a doubt general business is decidedly improving, enterprise is reviving, and the outlook is, as every one admits, by far more favorable than a year ago.

In fact, to us just now there seems to be greater probability of a too rapid and speculative development than of its being too slow. Recovery, to be enduring, should always be slow. If we are not deceived in appearances, and if nothing excites doubt as to the permanency of resumption, there is certainly danger in the direction indicated. We are driven to this conclusion from evidences we see about us, starting with the fact that we have a currency of the value of gold, coupled with the other remarkable condition that in volume it has only once been equalled in this country, and in purchasing power never. Perhaps our readers have not fully considered this phase of the situation. The force of facts does not always appear to even the careful reader until placed in proper relation to other facts, or the same facts at other times and under other circumstances. Let us look at them briefly. The last Treasury statements, issued this week, give us the data for estimating the amounts of our outstanding currency on the first of April as follows:

National bank notes outstanding April 1, 1879.....	\$324,579,250
United States notes outstanding April 1.....	346,681,016
Notes of gold banks outstanding April 1.....	1,466,920
Gold coin in the country April 1.....	315,000,000
Trade dollars in U. S. and legal tender dollars issued..	15,000,000

Total circulation.....\$1,002,727,186

We thus have apparently one thousand millions of currency now in use, without including \$15,986,412 fractional currency still outstanding, and over forty millions of subsidiary silver currency issued. Further, it should be remembered, that the bank-note circulation is increasing at the rate of about two to three millions a month, and that the gold in circulation, without allowing for any imports of gold, is also increasing from production (so long as there are no gold exports) at over three millions a month. But leaving all these items out (as set off by the additional holdings in the Treasury necessary under resumption), it is sufficient to take the former total as the aggregate now existing, say one thousand millions of currency, all of gold value, that is each dollar of it possessing the purchasing power of gold. Compare this with any previous periods in our history, and with the prices of commodities ruling, and its extent will be better appreciated. For instance, on the first of January, 1873, the legal tenders, bank notes and fractional currency amounted to only \$748,000,000. Gold and silver were not part of the currency, being merely commodities, except the few millions held by the banks and counted in their reserves. As the value of the currency dollar was then only 86½ cents, the purchasing power of the \$748,000,000 measured in gold was only \$647,020,000, against \$1,000,000,000 now.

Even this, however, does not furnish a fair comparison. In 1873 all values were greatly inflated; real estate, merchandise, stocks and bonds of railroads and other corporations, and credit in many forms, bore fancy prices. All these values have been shrinking for five years. The purely artificial part has been thrown out, and with it much that once was solid. But capital was invested in the whole of it. It matters not how unsubstantial and worthless were the shares, the bonds, the private obligations of debt; so long as they could be sold or borrowed upon for the capital of somebody, they represented invested capital to the extent that the capital went in. When the City of Glasgow Bank recently failed, but little more of value remained than empty vaults; yet those almost worthless assets had

taken the real capital of the depositors and other creditors, and the unfortunate shareholders find it is very real capital that they must make good the loss with. So in 1873 our bubbles as well as our solid properties had locked up capital. The whole field of value was immense, and the sum of nominal value then was probably twice as large as the nominal value is to-day.

What was substantial and durable in 1873 remains now and is increased, but its appraisal is changed. It is to the nominal or exchangeable value that the use of currency applies. Hence we find, if the purchasing power of the currency is nearly twice as large as it was in 1873, and the sum of all values to be covered and dealt with by the currency only about half as large now as it was before the panic, that the outstanding currency to-day is more than three times as large, in relation to the sum of values to be handled with it, as it was five years ago.

Do not such circumstances as these bear a strong promise of an early inflation of prices from superabundance of money—a stronger promise than can be found in the history of the three years, 1822, 1823, 1824, in England, following resumption there in 1821. Yet the inflation on the gold-value currency which occurred then and there was one of the most excessive and sweeping in its character ever known, and it caused the terrible crisis of 1825–1826, the disasters of which are not yet forgotten.

The facts before us offer a larger superfluity of money power seeking to be employed than the most expansive greenbacker could hope for with any amount of his sort of currency. For this not being redeemable, and being distrusted, could never gain sway over the business of the country. This currency commands every confidence, as it possesses highest power. Its capacity to expand values has no check in the fears of those who accept and use it, and the urgency of capital to find profitable employment is likely here as elsewhere to forget its proper caution and conservatism.

When this immense money power shall be in full motion, it must be that prices will rise, for it will create demand, wisely or unwisely, that will stimulate production and traffic, because on all hands enlarging capacity for consumption. Then ought capital to look for its own safety; but did ever the mass of active capital in any country prefer safety and small income to large profits and the chances of safety? Never for a long period. It is possible that some paper-money enthusiast, of whom so many have appeared in the Congress which has just adjourned, may stir up some agitation of currency questions that will scare capital back to its hiding places. We have written only in view of a continuation of existing conditions.

But after that the judgment. High prices stop exports of products of agricultural and manufacturing industry, and open the doors to exports of gold. When the demand for gold on account of depletion becomes severe it contracts the bank loans and makes a stringency. If the inflation has gone far and wild, the stringency becomes a crisis, then a panic, then the long period of depression, stagnation, hard times, and slow recovery.

There is a moral to this story; but we think it is sufficiently plain.

#### CONGRESS AND BIENNIAL SESSIONS.

The same habit of mind which causes each succeeding cold winter and hot summer to be spoken of, after it has just passed, as having been unusually severe, makes the patient American people, when drawing a deep breath



of relief at the adjournment of Congress, speak of the last Congress and the last session as having been unusually bad. In its second session, as well as in its first, the Forty-fifth Congress established small title to pleasant remembrance except for some things it might have done but did not do. The first session repealed the bankrupt law, instead of seriously attempting to remove its defects; passed the abortive act forbidding retirement of legal-tenders, and, in defiance of reason and remonstrance, passed the Silver bill. The second session is chiefly memorable for the thoroughly indefensible Pension bill and the anti-Chinese bill. Nothing has been done towards taking the country out of the silver trouble, all the bills introduced relative to that subject, except one, having been of a sort which would only have made matters worse. The sorely-needed tariff reform was made impossible by unwise handling. The wholesale squandering of money by the Pension bill will almost certainly cause a deficit in the revenues, yet Congress not only neglected to provide for the deficit, but further reduced the future receipts by lowering internal revenue taxes. The idea apparently was that, voting away money being a pleasant thing for the recipients, and reducing taxation being a pleasant thing for the taxpayers, the popular course for Congress was to combine both; as for providing the money for the increased appropriations, it was only necessary to vote that it be spent, and the Treasury would undoubtedly find the money somehow. To increase taxation, or to borrow more money on bonds, being unpopular, was not to be thought of; so the money was voted out, and the Treasury was left to the task of getting it.

But the mischiefs the country has escaped must not be forgotten. The President killed the anti-Chinese bill; each branch has done its share in killing or ameliorating the bad acts of the other; and the usual batch of jobs have failed through haste or fortunate accidents. The Senate turned the Bland Silver bill into the mildly poisonous one which became law, and killed the House Resumption Repeal bill; in the second session, the House killed the Senate's Brazilian subsidy. Among the failed bills of this session are the Reagan railroad-regulation bill; the bill establishing postal savings banks; bills to alter the duties on sugar, to extend the time for completing the Northern Pacific Railroad, to authorize railroads to construct commercial telegraph lines, to repair the Mississippi levees. That perennial job, the river and harbor bill, of course, went through, and the "pressure" brought to bear in its behalf finally saved it from the intended veto.

The defects in the manner of legislative workings are emphasized by the simple statement that the bills and resolutions introduced in the House, during the two sessions, number 6,826, and those in the Senate, 1,936. Probably not more than one-quarter, at most, of these 8,762 propositions were worthy of consideration, and a very large part of them were of the sort known as "private," or were lacking in public interest, thus being a class which ought never come before Congress. The habit of "introducing" idle bills has become pernicious in many legislative bodies; on a regular occasion known as "the call of States," the average Representative feels bound to present something of the sort, lest his existence be forgotten, and bills are even introduced—as songs are sung at concerts—"by request." The methods of initiating, digesting, and forwarding legislative measures are exceedingly crude, and need thorough reforming; but of this we do not now attempt to speak.

We have no desire to write a specially unflattering

epitaph for the Forty-fifth Congress, or to assail with especial denunciation the system which works out such unsatisfactory results. Yet it is a simple fact, without exaggeration, that the sessions of Congress are a disturbance of business; its assembling is reckoned the beginning of uncertainty, and its adjournment is joyously received. The fact is that, taught by experience, the people have no faith in what is politely called "the wisdom of Congress." It is expected that Congress probably will meddle with what should be left alone, and neglect what needs attention; that what it does will be characterized by recklessness and ignorance, if not by downright jobbery; at least, that nothing certain can be predicated about it. Harsh or satirical as this may sound, it is proven by the universal uneasiness which each session produces. Hence the recent dead-lock, aside from the merits of the controversy itself, was a misfortune in necessitating the extra session of the Forty-sixth Congress, for which, of course, there is no limit except the desire of its members to get away.

It is equally useless and unjust to denounce Congress for its worst shortcomings. Congressmen only act out their natures, and obey the system of which they are fruits. We are in the habit of saying that the country survives mismanagement, because the people are better than their representatives. This is probably true, and it has been forcibly shown in the struggle over the currency; but why do the people send such representatives? No department of government will be above the standard of average public common sense and morality; but how shall the fact that government appears so much of the time below that be explained? How is it that the people, year after year, send to make laws for them men from whose work they dare to expect little good and dread much evil, for whom they feel like apologizing to mankind, and whose sessions they endure as if they were an infliction of bad weather? If the people are adequately represented, the uneasiness felt is unintelligible; if they are not, there must certainly be radical faults in a system of election which persistently repeats such erroneous and unsatisfactory results.

These questions, which are not now raised for the first time in these columns, we leave as suggestions provocative of reflection. The evils of too much legislation have been felt in each State, as well as in the country at large, and the drift of nearly all changes in the organic law of States, during the last dozen years, has been to diminish the quantity of legislation and restrict its scope. Examples of this are the provisions in the present constitution of this State and others, materially narrowing the subjects of legislation, by forbidding private bills and otherwise; the peculiar provisions of the present Missouri constitution for checking the power of the majority; and the adoption of biennial sessions. Probably most persons will be surprised to learn that in 26 out of the 38 States (and all the Territories) the Legislatures meet biennially, and in one of the twelve—Connecticut—a constitutional amendment for that purpose has just passed the Legislature almost unanimously, and its ratification is not doubtful. A few of the newest States, merely prolonged, in this respect, the custom they followed as Territories. In nearly all cases, however, the biennial system has been adopted after observation of its workings elsewhere, and, so far as we are aware, no State has ever returned to the old habit. No further proof need be offered that a biennial meeting is found to be often enough, or that, even if there are sometimes incidental evils in having to

delay action on some subject which is important, but not enough so to justify a special session, such evils are much less than those of having an annual turmoil. But there is a step further, for we find that twenty-one States—not all of them having biennial sessions—have limited the term of session. One makes 120 days the limit; nine make it 60 days; four, 40 days; the rest, from 45 to 90 days. Experience shows that limiting the number and duration of the sessions, and narrowing the scope of legislation, raises the average standard of intelligence in the legislative body, and that the quality of the work done improves as its quantity diminishes.

At present, each Congress meets annually in December, the first session having no limit, except that of the second, which is the 4th of the succeeding March. Elections and meetings follow thus :

November, 1876—Forty-fifth Congress chosen.

December, 1876—Forty-fourth Congress meets in second session, and goes out of existence March 4, 1877.

December, 1877—Forty-fifth Congress meets in first session.

November, 1878—Forty-sixth Congress chosen.

December, 1878—Forty-fifth Congress meets in second session, and goes out of existence March 4, 1879.

December, 1879—Forty-sixth Congress meets in first session.

The first session lasts ordinarily six months; the second, invariably three. Is there any reason for doubting that the change which has worked so satisfactorily in State affairs would also work well in national affairs, properly inaugurated? If, in place of the usual nine months, divided between two annual sessions, there were a single session limited even to four months, could not all the really public business of importance be transacted, with proper diligence? A change of legislative habits would be necessary, but such change would of itself be an advantage. More time would really be available for digesting subjects; crude and private bills would find less place; the everlasting flood of idle talk would necessarily be shut off in great part, and the essential measures would, perhaps, not be shoved over to the hurly-burly in which they are now tossed through. Would not the natural effect be to purify the air, and raise the standard of membership and action? Either the first session or the second could be dropped—the latter preferably, for if Congress met directly after its election instead of waiting a year, as now, another point would be gained. Thus, the change might be made to apply, for example, to the Forty-seventh Congress, to be chosen in November, 1880, and to meet in its first and only session in December of that year. The advantage would be that Congress would then meet fresh from the people, whereas now a new Congress may not represent existing public opinion, its members having no later data than what was expressed in their own election a year previous. Of course, legislation would have to cover two years instead of one, but the country is gradually working into a more settled condition, in which administration is a matter of routine, and we see no impracticability in arranging appropriations for two years. Recourse could be had to an extra session, if necessary; and although it may be an evil sometimes to have a rather needed session deferred, it is also an evil to have a not needed one held. The question is one of choice of evils, and if appropriations must be made annually there might be a short second session, constitutionally limited to passing appropriation bills, with some practical provision—certainly needed—for excluding "riders" of all sorts from them. Not improbably a constitutional amendment for biennial sessions would be gladly received by the States—at least, we can see no reason why the subject should not be taken up for discussion.

#### THE CENTAL OR NEW HUNDREDWEIGHT.

For many years past there has been a growing disposition to get rid of the old-fashioned and in many respects inconvenient standards of moneys, weights, and measures, which have come down to us as part of our Anglo-Saxon inheritance. It is long since, on this side of the Atlantic, we adopted the decimal system in our money matters—a system which admittedly has many advantages over the old arrangement. In England and in most of the English colonies and dependencies, in spite of this admitted superiority, the old arrangement of pounds, shillings and pence, has been adhered to with characteristic tenacity and stubbornness. In time, common sense is bound to prevail, and the decimal system be adopted not only throughout the British empire, but all over the commercial world.

Until within recent years not much has been done among the English-speaking communities to improve upon the old arrangement of weights and measures. All the irregularities and inconveniences of hundreds of years ago have been allowed to remain in spite of the business activity of these modern times, and the innovating progress which has been made in so many directions. This is the more wonderful that France has long since shown the superior advantage of her simpler system. It appears, however, that we are now on the eve of a change. In Great Britain the change has already been made; and the presumption is that during the course of the coming summer our system of weights and measures will be simplified, and, for the convenience of commerce, conformed to that of England.

During the course of last year, the British Parliament passed an act called "The Weights and Measures Act." This act largely dispenses with the use of measures in the matter of certain articles of produce, and substitutes weight. It was provided by this act that the Imperial pound, or pound avoirdupois, should be the unit of all transactions by weight in Great Britain, and that it should be left with the Board of Trade to determine what multiples of the pound should be adopted for general use. Since the passing of the act referred to, Her Majesty the Queen, on the recommendation of the Board of Trade, has, by an order in Council, approved of the "Cental or New Hundredweight," as a new denomination of standard, and has directed that the same shall be a Board of Trade standard, in like manner as if it had been contained in the second schedule of "The Weights and Measures Act, 1878." The act came into operation at the commencement of the present year; and the order in Council bears date February 4, 1879. According to the new arrangement, the Cental or New Hundredweight will mean 100 pounds, not 112 pounds, as formerly; and a ton, if the term continues in use, will mean not, as before, 2,240 pounds, but 2,000 pounds. It is to be borne in mind that the old Hundredweight of 112 pounds has not been formally abolished; but there can be no doubt that it will finally disappear as a denomination of standard. Henceforward, therefore, by the new arrangement, the Hundredweight will signify 100 pounds; and the old division of 56, 28, 14, 7, will give place to 50, 20, and 5.

It is well known that this system which has now obtained the sanction of law in Great Britain, has been for some considerable time in use in Liverpool, and also in San Francisco, so far at least as flour and grain were concerned. Nor has there ever been any doubt among our merchants generally that the system adopted by Liverpool and San Francisco was an immense improve-



ment on the old. It is not wonderful, therefore, that the change which has been brought about in Great Britain, should have begotten a very general desire for a similar change here. The New York Produce Exchange has, as was most becoming, taken the lead in the matter. Circulars have been sent to all the different commercial organizations throughout the country, recommending the change. From most of the boards corresponded with, favorable answers have been received; only one or two have failed to reply; and Chicago alone hesitates. The Chicago Board is not opposed to the change because of any objectionable features presented by the new system, but because it deems it unwise to take rash or precipitate action. It is confidently expected, however, that Chicago will, without much further delay, yield its assent, and that by the common agreement of all the Produce Boards of the country, the proposed change will, without even the necessity of special legislation, become general. It may require time to bring the new system into use, in the different towns and villages throughout the Union; but there can, we think, be little doubt that in international transactions, especially in the matter of grain and flour, all that is involved in the "Cental system" will soon find practical illustration, here as well as in Great Britain. The new system has, indeed, so much to recommend it, that it will not long be confined to international or large wholesale transactions merely. It will gradually find its way into the retail store; and while it will prove a convenience to those who sell, it will in many respects be a substantial gain to those who buy.

### FINANCIAL REVIEW OF FEBRUARY.

The month just passed showed little abatement in the spirit of confidence which was manifested at the opening of the year. The activity in all classes of investment securities, and the continued progress in the subscriptions to the U. S. 4 per cent bonds, indicated the widely different feeling which prevailed from that which held possession of the markets in 1878 and 1877. The great ease in money, both present and prospective, and the improved condition of the railroads after their large business of 1878, gave strength to speculative movements, and the stock market showed a tolerably active business throughout.

The total transactions at the Stock Exchange, compared with previous months, were as follows:

	November.	December.	January.	February.
U. S. government bonds...	\$10,737,600	\$7,553,500	\$9,151,050	\$6,321,550
State bonds.....	751,910	1,935,000	1,657,276	1,269,000
Railroad bonds.....	12,873,000	12,775,000	25,134,300	21,409,300
Bank stocks.....	1,647	870	1,874	1,092
Railroad and miscel. stks. "	3,688,122	3,749,233	6,333,261	4,716,493

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities and articles of merchandise, on or about the first of March in each year, from 1876 to 1879, inclusive:

STATISTICAL SUMMARY ON OR ABOUT MARCH 1, 1876 TO 1879.

	1879.	1878.	1877.	1876.
<b>New York City Banks—</b>				
Loans and discounts...	\$248,716,900	\$245,456,300	\$259,100,400	\$258,480,000
Specie.....	16,455,500	33,326,400	28,498,900	20,706,300
Circulation.....	19,232,400	19,833,500	15,533,500	17,022,000
Net deposits.....	213,429,700	213,931,400	227,100,000	224,337,400
Legal tenders.....	42,631,300	35,137,900	43,247,800	49,113,100
Surp. reserve (over 25%)	5,750,375	12,980,900	14,951,700	18,534,955
<b>Money, Gold, Exchange—</b>				
Call loans.....	3½-4	4-5	2½-4	3-4
Prime paper.....	3½-4	4½-6	4-5	5-6
Gold.....	100	102	104½	114½
Silver in London, 100 oz.	49½d.	54½d.	56½d.	56½d.
Prime sterl. bills 60 days.	4 85½-1 86½	4 83½-4 84½	4 82½-4 83½	4 85½-4 86
<b>United States Bonds—</b>				
5-20 bonds, 67, coup.	102	105½	111½	121½
6, currency.....	121½	119	122½	127½
10-40 coupon.....	102½	103½	110½	119½
4½s, 1891, coupon.....	108½	101½	.....	.....
4s of 1907, coupon.....	100½	101½	.....	.....
<b>Railroad Stocks—</b>				
N. Y. Cent. & Hud.....	117	104½	91½	115½
Erie.....	25½	9½	7½	18
Lake S. & Mich. So.....	71	61½	50	60½
Michigan Central.....	87½	59½	43	60½

	1879.	1878.	1877.	1876.
<b>Railroad Stocks—</b>				
Chic. Rk. Isl. & Pac.....	131½	99	101½	110½
Illinois Central.....	82	73½	73	102
Chic. & Northwest.....	56½	35	38½	42½
Chic. M. & St. P. com.	37½	37½	18	42½
Del. Lack. & West.....	47	64	18	18
Central of N. J.....	38	16	10½	106½
<b>Merchandise—</b>				
Cotton, Mid. Up. 100 lb.	9 13-16	10½	12½	13½
Wool, Am. XX 100 lb.	23-35	35-43	35-48	43-45
Iron, Am. pig No. 1, 100 lb.	17 00-18 00	18 00-19 00	20 00-21 00	23 00-24 00
Wheat, No. 2 spring, 100 bu.	1 25-1 26	1 25-1 28	1 38-1 44	1 18-1 25
Corn, West. mix, 100 bush.	41-47	50-55½	57-59	60-65
Pork, mess.....	9 7½-10	10 65-11 25	15 65-16 00	22 55-23 90

### BANK MOVEMENTS AND THE MONEY MARKET.

The changes in the New York Clearing-House Bank statements showed an increase in loans and discounts and a considerable decrease in legal tenders, the surplus reserve on February 21 being \$9,212,650, against \$17,877,300 on February 1.

The money market was generally quite easy on call, ranging from 1 to 3 per cent, according to the collaterals, but towards the close there was a slightly firmer feeling in anticipation of a closer market in March and April. Time money on government securities was quoted at 1@1½ per cent. Prime commercial paper was in good demand at previous prices, the quotations being 3@4 per cent for choice paper.

### NEW YORK CITY BANK STATEMENTS IN FEBRUARY.

	Feb. 1.	Feb. 8.	Feb. 15.	Feb. 21.
Loans and disc'ts.....	\$238,341,400	\$242,280,300	\$244,186,507	\$244,077,000
Specie.....	18,633,300	17,349,300	18,059,500	17,931,300
Circulation.....	19,486,000	19,427,100	19,396,800	19,325,900
Net deposits.....	219,219,200	219,357,300	217,271,200	216,382,000
Legal tenders.....	54,048,800	51,135,400	48,334,800	45,377,000
Surp. res'v over 25%.....	17,977,300	14,137,875	12,076,500	9,212,650
Range of call loans.....	1½@3	2 @3	1 @5	1½@4
Rate of prime paper.....	3½@4	3 @4½	3 @4	3 @4½

### INVESTMENT SECURITIES.

The amount of five-twenty bonds called in during February was \$100,000,000, representing approximately the extent of subscriptions to the 4 per cent bonds. The business in other classes of government bonds, particularly the sixes and fives of 1881, was very large, and for railroad bonds and investment stocks there was an active demand at advancing prices.

### CLOSING PRICES OF GOVERNMENT SECURITIES IN FEBRUARY, 1879.

Feb.	6s, 1881	5-20s, Cp.	10-40s	5s, '81	4½s, '91	4s	6s
	reg. coup.	1877. 1880.	reg. coup.	reg. coup.	reg. coup.	reg. coup.	reg. coup.
1.....	106½	106½	102	105	106½	106½	106½
2.....	106½	106½	102	105	106½	106½	106½
3.....	106½	106½	102	105	106½	106½	106½
4.....	106½	106½	102	105	106½	106½	106½
5.....	106½	106½	102	105	106½	106½	106½
6.....	106½	106½	102	105	106½	106½	106½
7.....	106½	106½	102	105	106½	106½	106½
8.....	106½	106½	102	105	106½	106½	106½
9.....	106½	106½	102	105	106½	106½	106½
10.....	106½	106½	102	105	106½	106½	106½
11.....	106½	106½	102	105	106½	106½	106½
12.....	106½	106½	102	105	106½	106½	106½
13.....	106½	106½	102	105	106½	106½	106½
14.....	106½	106½	102	105	106½	106½	106½
15.....	106½	106½	102	105	106½	106½	106½
16.....	106½	106½	102	105	106½	106½	106½
17.....	106½	106½	102	105	106½	106½	106½
18.....	106½	106½	102	105	106½	106½	106½
19.....	106½	106½	102	105	106½	106½	106½
20.....	106½	106½	102	105	106½	106½	106½
21.....	106½	106½	102	105	106½	106½	106½
22.....	106½	106½	102	105	106½	106½	106½
23.....	106½	106½	102	105	106½	106½	106½
24.....	106½	106½	102	105	106½	106½	106½
25.....	106½	106½	102	105	106½	106½	106½
26.....	106½	106½	102	105	106½	106½	106½
27.....	106½	106½	102	105	106½	106½	106½
28.....	106½	106½	102	105	106½	106½	106½
Opening.....	106½	106½	102	105	106½	106½	106½
Highest.....	106½	106½	102	105	106½	106½	106½
Lowest.....	106½	106½	102	105	106½	106½	106½
Closing.....	106½	106½	102	105	106½	106½	106½

### CLOSING PRICES OF CONSOLS AND U. S. SECURITIES AT LONDON IN FEBRUARY.

Date.	Consols	U. S.	10-40	5s of	New	Date.	Consols	U. S.	10-40	5s of	New
	for Money.	for Money.	for Money.	for Money.	for Money.		for Money.	for Money.	for Money.	for Money.	for Money.
Feb. 1 96	5-16	104	107	107	109	Feb. 20 96	5-16	103½	104½	106½	107½
" 2 96	5-16	104	107	107	109	" 21 96	5-16	103½	104½	106½	107½
" 3 96	5-16	104	107	107	109	" 22 96	5-16	103½	104½	106½	107½
" 4 96	5-16	104	107	107	109	" 23 96	5-16	103½	104½	106½	107½
" 5 96	5-16	104	107	107	109	" 24 96	5-16	103½	104½	106½	107½
" 6 96	5-16	104	107	107	109	" 25 96	5-16	103½	104½	106½	107½
" 7 96	5-16	103½	106½	106½	109	" 26 96	5-16	103½	104½	106½	107½
" 8 96	5-16	103½	106½	106½	109	" 27 96	5-16	103½	104½	106½	107½
" 9 96	5-16	103½	106½	106½	109	" 28 96	5-16	103½	104½	106½	107½
" 10 96	5-16	103½	106½	106½	109	" 29 96	5-16	103½	104½	106½	107½
" 11 96	5-16	103½	106½	106½	109	" 30 96	5-16	103½	104½	106½	107½
" 12 96	5-16	103½	106½	106½	109	" 31 96	5-16	103½	104½	106½	107½
" 13 96	5-16	103½	106½	106½	109	" 1 97	5-16	103½	104½	106½	107½
" 14 96	5-16	103½	106½	106½	109	" 2 97	5-16	103½	104½	106½	107½
" 15 96	5-16	103½	106½	106½	109	" 3 97	5-16	103½	104½	106½	107½
" 16 96	5-16	103½	106½	106½	109	" 4 97	5-16	103½	104½	106½	107½
" 17 96	5-16	103½	106½	106½	109	" 5 97	5-16	103½	104½	106½	107½
" 18 96	5-16	103½	106½	106½	109	" 6 97	5-16	103½	104½	106½	107½
" 19 96	5-16	103½	106½	106½	109	" 7 97	5-16	103½	104½	106½	107½

### RAILROAD AND MISCELLANEOUS STOCKS.

Speculative stocks were active, but the business was somewhat below that of January, and transactions were not marked by such excitement and extraordinary buoyancy. With some exception,

the advance in stocks was fairly sustained, but the manipulation of large operations was more perceptible than in the spontaneous buying movement of January.

The following table will show the opening, lowest, highest and closing prices of railway and miscellaneous stocks at the New York Stock Exchange during the months of January and February:

RANGE OF STOCKS IN JANUARY AND FEBRUARY.

Railroad Stocks.	January.				February.			
	Jan. 2.	Low.	High.	Jan. 31.	Low.	High.	Feb. 23.	
Albany & Susquehanna.	77	77	124	*81	79 1/2	17 1/2	*80	
Burl. Cedar Rap. & North.	22	15	*21		23 1/2	32	*29 1/2	
Canada Southern.	45 1/2	45 1/2	58 1/2	53	15	58	55 1/2	
Central of New Jersey.	33 1/2	33 1/2	46	43 1/2	36 1/2	47 1/2	38 1/2	
Chicago & Alton.	79 1/2	79 1/2	88	85 1/2	x78	87	x8	
do pref.	103 1/2	104			107 1/2	110	x	
Chic. Burl. & Quincy.	111 1/2	111 1/2	117 1/2	116 1/2	115 1/2	124 1/2	x16	
Chic. Mil. & St. Paul.	37 1/2	34 1/2	49 1/2	42 1/2	37 1/2	42 1/2	38 1/2	
do do pref.	77	74 1/2	87 1/2	83 1/2	79 1/2	85 1/2	82 1/2	
Chicago & Northwest.	50 1/2	49 1/2	65 1/2	60 1/2	56 1/2	64 1/2	56 1/2	
do pref.	78 1/2	76 1/2	88 1/2	84 1/2	81 1/2	91 1/2	87 1/2	
Chicago & Rock Island.	120 1/2	119	128	127 1/2	126	135	131 1/2	
Cleve. Col. Cin. & Ind.	34 1/2	34 1/2	48 1/2	41	31 1/2	46 1/2	43	
Cleve. & Pittsburg, guar.	84 1/2	81 1/2	91 1/2	92 1/2	x2	93	x92	
Columb. Chic. & I. C.	6	6	6	*5 1/2	5	6 1/2	*5 1/2	
Del. Lack. & Western.	43 1/2	43	55 1/2	51 1/2	49 1/2	54 1/2	50	
Dubuque & Sioux City.	21 1/2	19	31 1/2	29	24	31 1/2	25 1/2	
Erie & Western p. id.	37 1/2	31 1/2	51 1/2	49	43 1/2	50	41 1/2	
Hannibal & St. Joseph.	13 1/2	13 1/2	15 1/2	14 1/2	14 1/2	16 1/2	15 1/2	
do do pref.	34 1/2	31	40	38 1/2	37 1/2	44 1/2	43 1/2	
Harlem.	141 1/2	140 1/2	145 1/2	*145	147	160	*150	
Illinois Central.	80 1/2	80	89	87 1/2	83	88 1/2	82 1/2	
Kansas Pacific.	69	67	74 1/2	72 1/2	69 1/2	72 1/2	71 1/2	
Lake Sh. & Mich. South.	69	67	74 1/2	72 1/2	69 1/2	72 1/2	71 1/2	
Louisville & Nashville.	37 1/2	37	47 1/2	43 1/2	35	43 1/2	42 1/2	
Michigan Central.	72 1/2	71 1/2	80 1/2	78 1/2	76 1/2	80 1/2	78 1/2	
Mo. Kansas & Texas.	64	63 1/2	68 1/2	66 1/2	6	9	7 1/2	
Morris & Essex.	76	75 1/2	86 1/2	83	82 1/2	86 1/2	84	
New Jersey Southern.	2	1 1/2	3 1/2	2 1/2	2 1/2	3 1/2	2 1/2	
N. Y. Cent. & Hud. River.	114 1/2	112 1/2	117 1/2	116 1/2	115 1/2	120	117	
N. Y. E. & Vt.	125	125	146	140	135	141		
N. Y. N. Haven & H.	159	159 1/2	160	160	158	160	*159 1/2	
Ohio & Mississippi.	7 1/2	7 1/2	11 1/2	10	9 1/2	13	11 1/2	
do pref.	19	18	35	*21	30	40	31 1/2	
Panama.	121	123	136	*121	125	136	*133	
Pitts. F.W. & Chic. guar.	*110	101	107 1/2	10 1/2	105	107	106	
Rensselaer & Saratoga.	100	100	107 1/2	10 1/2	100	107 1/2	100	
St. L. Alton & T. H.	1 1/2	1 1/2	2 1/2	3 1/2	4	9	4	
do pref.	10 1/2	11			9	9	*10 1/2	
St. L. Iron Mt. & South.	13	13	17 1/2	16	15	16 1/2	15 1/2	
St. Louis Kans. C. & N.	1	1	8	7 1/2	9	9	8 1/2	
do do pref.	25 1/2	25 1/2	33 1/2	36 1/2	35	37 1/2	35 1/2	
St. L. & S. Fran.	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	4 1/2	
do do pref.	9 1/2	9 1/2	1 1/2	9 1/2	10	13 1/2		
Union Pacific.	66 1/2	57 1/2	63 1/2	65	63 1/2	81	74	
United New Jersey.	184 1/2	135			136 1/2	137 1/2	137 1/2	
Wabash.	22	20 1/2	25	21	21 1/2	23 1/2	21	
Warren.					83	80	*80	

\* Prices bid. † Prices asked.

## EXCHANGE.

The rates for foreign exchange were mainly influenced by the movement of bonds between the United States and foreign markets. The rates of exchange advanced until they approached the specie shipping point, and it was generally believed that the bonds returning to the country, including those called, were considerably in excess of the bonds exported.

BANKERS' STERLING EXCHANGE FOR FEBRUARY, 1879.

60 days.		Demand.		60 days.		Demand.	
Feb. 1.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		Feb. 16.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 2.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 17.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 3.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 18.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 4.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 19.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 5.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 20.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 6.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 21.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 7.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 22.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 8.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 23.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 9.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 24.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 10.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 25.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 11.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 26.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 12.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 27.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 13.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 28.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 14.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 29.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	
" 15.	4.84 1/2 @ 4.35 1/2	4.87 1/2 @ 4.88 1/2		" 30.	4.85 1/2 @ 4.86 1/2	4.88 1/2 @ 4.89 1/2	

**Rutland.**—The directors have arrived at an agreement with the committee appointed by the equipment bondholders in regard to exchange of their bonds for bonds of the new issue. It is reported that the funding of coupons and reduction of rates of interest, as proposed and approved by the votes of the bondholders, will enable the company soon to retire the remainder of the floating debt, leaving, when all the bonds authorized are issued at the rates proposed, a total annual charge for interest of \$165,000.

## THE DEBT STATEMENT FOR FEB., 1879.

The following is the official statement of the public debt as appears from the books and Treasurer's returns at the close of business on the last day of February, 1879:

## Interest-bearing debt.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Size.	Bonds Outstanding.	
					Registered.	Coupon.
5e of 1878.	June 14, '78	1874	J. & J.	a	\$360,000	\$.....
6e of 1881.	Feb. 8, '81	1880	J. & J.	b	14,055,000	4,380,000
3e, Oregon War.	March 2, '61	1881	J. & J.	c		945,000
6e of 1881.	July & A., '81	1881	J. & J.	d	13,070,850	53,250,500
6e of 1881.	March 3, '81	1881	J. & J.	e	35,961,550	19,080,450
5e, 10-40's.	March 3, '64	1904	M. & S.	f	144,301,900	50,263,400
5e, 5-20's of 1885.	March 3, '85	1885	J. & J.	g	12,068,300	8,899,000
6e, 5-20's of 1867.	March 3, '65	1887	J. & J.	h	132,911,000	170,021,600
6e, 5-20's of 1868.	March 3, '65	1883	J. & J.	i	16,421,500	91,033,700
5e, Funded Loan, 1881	July 14, '70	1881	Q.—F.	d	255,773,110	252,661,300
4e, do.	1891	July 14, '70	Q.—M.	e	1,553,700	84,416,300
4e, do.	1907	July 14, '70	Q.—J.	f	256,313,400	150,588,600
3e, navy pens'n f'd, '68	July 23, '68		J. & J.		1,181,777,250	\$815,494,650
					14,000,000	

Aggregate of interest bearing debt.....\$2,014,271,900

\* Coupons of \$50 and \$100 bonds are paid annually in March.

The sizes or denominations of each issue of bonds are as follows: (a) Coupon, \$1,000; registered \$5,000. (b) coupon \$1,000; registered \$1,000, \$5,000, \$10,000. (c) \$50, \$100 and \$500. (d) coupon, \$50, \$100, \$500 and \$1,000; registered, same and also \$5,000 and \$10,000.

On the above issues of bonds there is a total of \$5,622,513 of interest over-due and not yet called for. The total current accrued interest to date is \$18,951,014.

## Debt on Which Interest Has Ceased Since Maturity.

There is a total amount of over-due debt yet outstanding, which has never been presented for payment, of \$6,372,930 principal and \$326,361 interest. Of this amount, \$5,644,350 is on the "called" five-twenties.

## Debt Bearing no Interest.

Character of Issue.	Authorizing Acts.	Amount.
Old demand notes.	July 17, 1841; Feb. 12, 1862.	\$61,925
Legal-tender notes.	Feb. 23, 1863; July 11, 1863; Mar. 3, 1863.	316,681,016
Certificates of deposit.	June 8, 1873	45,100,000
Fractional currency.	July 17, 1863; Mar. 3, 1863; June 30, 1864	15,986,412
Gold certificates.	March 3, 1863	16,779,570
Silver certificates.	February 23, 1878	2,308,180
Aggregate of debt bearing no interest.		\$427,917,013
Unclaimed Pacific RR interest.		8,227

## Recapitulation.

	Amount Outstanding.	Interest.
INTEREST-BEARING DEBT—		
Bonds at 6 per cent.	\$640,105,250	
Bonds at 5 per cent.	701,286,650	
Bonds at 4 per cent.	250,000,000	
Bonds at 4 per cent.	406,900,000	
Navy pension fund at 3 per cent.	14,000,000	
Total interest-bearing debt.	2,014,271,900	\$24,603,587
DEBT ON WHICH INT. HAS CEASED SINCE MATURITY.	6,372,930	326,361
DEBT BEARING NO INTEREST—		
Old demand and legal tender notes.	\$346,742,941	
Certificates of deposit.	45,100,000	
Fractional currency.	15,986,412	
Gold and silver certificates.	19,087,680	
Total debt bearing no interest.	\$427,917,013	
Unclaimed Pacific RR interest.	8,227	
Total.	\$2,448,561,860	\$24,939,948
Total debt, principal and interest, to date, including interest due not presented for payment.	\$2,473,500,040	
Total cash in Treasury.	447,292,498	
Debt, less cash in the Treasury, March 1, 1879.	\$2,026,207,541	
Debt, less cash in the Treasury, February 1, 1879.	2,025,696,130	
Increase of debt during the past month.	\$511,411	
Decrease of debt since June 30, 1878.	9,579,800	
CURRENT LIABILITIES—		
Interest due and unpaid.		\$5,622,513
Debt on which interest has ceased.		6,372,930
Interest thereon.		326,361
Gold and silver certificates.		19,087,680
United States notes held for redemption of fractional currency.		45,100,000
United States notes held for redemption of fractional currency.		8,519,741
Called bonds not matured for which 4 p. c. bonds have been issued.		216,628,200
Cash balance available March 1, 1879.		141,635,042
		\$447,292,498
AVAILABLE ASSETS—		
Cash in the Treasury.		447,292,498

## Bonds Issued to the Pacific Railroad Companies, Interest Payable in Lawful Money.

Character of Issue.	Amount Outstanding.	Interest paid by United St's	Interest repaid by tr'ns'p't'n.	Balance of Int. paid by U. S.
Central Pacific.	\$25,585,120	\$16,463,372	\$2,516,922	\$13,946,600
Kansas Pacific.	8,303,000	4,427,538	1,769,462	2,606,000
Union Pacific.	27,336,512	15,608,992	6,208,553	11,396,569
Central Branch, Union Pacific.	1,600,000	1,117,808	73,142	1,014,685
Western Pacific.	1,970,560	1,138,197	9,387	1,126,890
Sioux City and Pacific.	1,028,320	1,024,651	83,648	941,002
Total.	\$64,629,512	\$41,778,745	10,635,076	\$31,115,668

The Pacific Railroad bonds are all issued under the acts of July 1, 1862, and July 2, 1864; they are registered bonds in the denominations of \$1,000, \$5,000 and \$10,000; bear 6 per cent interest in currency, payable January 1 and July 1, and mature 30 years from their date.

## IMPORTS AND EXPORTS FOR JAN., 1879.

Statement, by Customs Districts, showing the values of merchandise imported into, and exported from, the United States during the month of January, 1879:



Customs Districts.	Imports.	Exports.	Imports.	Exports.
	\$	\$	\$	\$
Alaska, A. T.				
Albany, N. C.				
Albany, Va.				
Annapolis, Md.				
Apalachicola, Fla.				
Arkansas, A. T.				
Baltimore, Md.	736,464	3,378,487	1,474	
Bangor, Me.				
Bath, Me.				
Beaufort, N. C.				
Beaufort, S. C.				
Belfast, Me.				
Boston, Mass.	2,534,537	2,856,512	84,512	
Brazos, Tex.	99,765	145,284		
Bridgeport, Conn.				
Brownsville, Tex.				
Buffalo, N. Y.	198,816	23,392		
Burlington, N. J.				
Cincinnati, Ohio	5,089	7,770		
Charleston, S. C.	54,180	69,285		
Charleston, W. Va.	8,312	2,851,851		
Chicago, Ill.	17,167	31,015	10,662	
Cincinnati, Ohio				
Cleveland, Ohio				
Detroit, Mich.	51,803	102,718	6,106	
Duluth, Minn.				
Dunkirk, N. Y.				
Eastport, Me.				
Edinburgh, N. Y.				
Fairfield, Ct.				
F. R. V. Mass.				
Fernandina, Fla.				
G. Bay, Me.				
Galveston, Tex.	132,826	2,863,614		
Genesee, N. Y.				
George's, N. C.				
Gloucester, Mass.				
Greenville, S. C.				
Huron, Mich.	68,003	224,576	5,306	
Kennebunk, Me.				
Key West, Fla.	70,022	89,007		
L. E. Har, N. J.				
Machias, Me.				
Marblehead, Mass.				
Miami, Ohio				
Milwaukee, Wis.				
Minneapolis, Minn.	15,467			
Mobile, Ala.	3,038	848,792		
Montana, A. T.				
Nantucket, Mass.				
Natchez, Miss.				
Newark, N. J.		79,346		
N. Bedford, Mass.	3,429	6,170	382	
Norfolk, Va.				
Norwich, Conn.				
N. Orleans, La.	427,195	10,912,816	6,560	
Newport, R. I.				
New York, N. Y.	24,715,442	22,141,806	494,272	
Niagara, N. Y.				
Norfolk, Va.	74	1,825,417		
Oregon, Ore.				
O'gatchie, N. Y.	34,735	42,930		
Oswego, N. Y.				
Palm Beach, Fla.				
P. del Norte, Tex.	14,009			
Piquette, Me.		60,699	1,158	
P. River, Miss.				
Pensacola, Fla.	2,164	451,002		
P. Amboy, N. J.				
Petersburg, Va.	1,336,898	3,128,479	7,400	
Philadelphia, Pa.				
Plymouth, Mass.				
Portland, Me.	47,726	262,901	11,120	
Portsmouth, N. H.				
Providence, R. I.				
Pt. Sound, W. T.	562	38,352	33	
Richmond, Va.	3,142	94,044		
Saco, Me.				
S. Harbor, N. Y.				
Salem, Mass.				
Saluria, Tex.	14,034	68,212	2,655	
San Diego, Cal.				
Sandusky, O.				
S. Francisco, Cal.	2,441,053	1,717,181	0,194	
Savannah, Ga.	5,932	2,480,851		
S. Oregon, Ore.				
St. Augustine, Fla.				
St. John's, F.				
St. Mark's, F.				
St. Mary's, Ga.				
Stonington, Conn.				
Superior, Mich.				
Tap'nock, Va.				
Pech, La.				
Vermont, Vt.	154,191	221,332		
Vicksburg, Miss.				
Walboro, Me.				
Williamette, O.				
Wilmington, N. C.	14,735	322,118		
Wiscasset, Me.				
York, Me.				
All other dists.	57,303	1,303,119	850	

\* The foreign exports for Brazos, Texas, were \$138,692.

The following are the totals for the month of January:

Imports...\$33,521,231 | Domestic exports...\$38,594,710 | Foreign exp'ts. \$801,435

Comparative statement of the imports and exports of the United States for the month ended Jan. 31, 1879, and for the seven months ended the same, compared with like data for the corresponding periods of the year immediately preceding:

SPECIE VALUES.—Corrected to February 25, 1879.

	1879.	1878.	1879.	1878.
	Month of January.	7 Mos. ended Jan. 31.	Month of January.	7 Mos. ended Jan. 31.
Merchandise.				
Exports—Domestic	\$38,594,710	\$42,272,014	\$38,037,242	\$387,673,445
Foreign	801,435	7,445,231	1,211,857	8,193,849
Total	\$39,396,145	\$49,717,245	\$39,249,099	\$395,867,314
Imports	\$33,521,231	\$32,151,838	\$35,619,380	\$35,567,816
Excess of exports over imports	\$5,874,914	\$17,565,407	\$3,629,719	\$36,299,528
Gold & Silver (coin & bullion).				
Exports—Domestic	\$1,493,398	\$5,333,231	\$1,210,906	\$15,771,354
Foreign	764,011	3,972,894	522,753	3,106,071
Total	\$2,257,409	\$9,306,125	\$1,733,659	\$18,877,425
Imports	\$1,585,111	\$1,716,421	\$1,900,964	\$3,935,445
Excess of exports over imports	\$672,298	\$7,589,704	\$-167,305	\$14,941,980
Total Merchandise and Specie.				
Exports—Domestic	\$60,088,108	\$51,605,245	\$39,249,099	\$402,844,799
Foreign	1,585,446	11,418,125	1,733,659	11,299,700
Total	\$61,673,554	\$63,023,370	\$40,982,758	\$414,144,499
Imports	\$35,107,792	\$33,868,259	\$37,519,344	\$39,503,261
Excess of exports over imports	\$26,565,762	\$29,155,111	\$3,463,414	\$376,641,238

## UNITED STATES TREASURY STATEMENT.

The following statement from the office of the Treasurer for March 1 was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices.

LIABILITIES, MARCH 1.

Fund for redemption of certificates of deposit, June 8, 1872.	\$41,100,000 00
Post-office Department account.	2,361,063 71
Disbursing officers' balances.	15,194,632 47
Fund for redemption of notes of national banks "failed."	
"in liquidation," and "reducing circulation."	11,740,601 75
Undistributed assets of failed national banks.	876,900 82
Five per cent fund for redemption of national bank notes.	13,378,631 41
Fund for redemption of national bank gold notes.	1,200 00
Currency and minor coin redemption account.	4,810 06
Interest account.	168,331 50
Interest account, Pacific Railroads and U. S. & P. Canal Company.	380 00
Treasurer U. S., agent for paying interest on D. C. bonds.	53,864 12
Treasurer's transfer checks outstanding.	3,313,411 43

Treasurer's general account—  
Special fund for redemption of fractional currency \$2,574 00  
Interest due and unpaid 5,625 11  
Called bonds and interest 5,699,391 87  
Coin certificates 19,627,680 03  
Balance, including bullion fund. 397,048,409 80—436,977,663 75

ASSETS, MARCH 1.

Gold coin and bullion.	\$139,285,559 43
Standard silver dollars.	19,515,767 56
Silver coin and bullion.	16,115,895 28
Gold certificates.	400,430 00
Silver certificates.	1,476,890 00
United States notes.	72,850,211 65
U. S. notes (special fund for redemption of fractional currency).	8,519,741 00
National bank notes.	10,140,497 76
Fractional currency.	92,815 00
Deposits held by national bank depositaries.	249,386,808 22
Nickels and minor coins.	1,451,818 11
New York and San Francisco exchange.	948,000 00
One and two-year notes, &c.	357 00
Redeemed certificates of deposit, June 8, 1872.	9,425,000 00
Quarterly interest checks and coin coupons paid.	367,157 67
Registered and unclaimed interest paid.	331,313 53
U. S. bonds and interest.	4,586,378 98
Interest on District of Columbia bonds.	
Speaker's certificates, Forty-fifth Congress.	16,067 57
Deficits, unavailable funds.	690,948 30
	\$530,186,550 05

## Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—FEBRUARY 21.			EXCHANGE ON LONDON.		
ON—	TIME.	RATE.	LATEST DATE.	TIME.	RATE.
Paris.	short.	25.23½ @ 25.33½	Feb. 21.	cheques	25.28
Paris.	3 mos.	25.42½ @ 25.47½			
Amsterdam.	short.	12.1½ @ 12.2½	Feb. 21.	short.	12.10
Amsterdam.	3 mos.	12.4½ @ 12.47½			
Antwerp.	"	25.45 @ 25.50	Feb. 21.	short.	25.35
Berlin.	"	20.61 @ 20.65	Feb. 21.	"	20.48
Hamburg.	"	20.61 @ 20.65	Feb. 21.	"	20.48
Frankfort.	"	20.61 @ 20.65	Feb. 21.	"	20.46
St. Petersburg.	"	23 @ 23½	Feb. 21.	3 mos.	23
Vienna.	"	11.92½ @ 11.97½	Feb. 21.	"	11.60
Madrid.	"	46 @ 46½	Feb. 20.	"	47½
Cadiz.	"	46½ @ 46½			
Genoa.	"	28.15 @ 28.25	Feb. 21.	3 mos.	27.70
Milan.	"	28.15 @ 28.30	Feb. 21.	"	27.70
Naples.	"	28.15 @ 28.30	Feb. 21.	"	27.70
Lisbon.	90 days.	51½ @ 52			
New York.	"	"	Feb. 21.	60 days.	47.88½
Alexandria.	"	"	Feb. 20.	3 mos.	9½
Bombay.	60 days.	1s. 7½d.	Feb. 20.	6 mos.	1s. 7½d.
Calcutta.	"	1s. 7½d.	Feb. 20.	"	1s. 7½d.
Hong Kong.	"	"	Feb. 19.	"	3s. 7½d.
Shanghai.	"	"	Feb. 19.	"	4s. 11½d.

[From our own correspondent.]

LONDON, Saturday, February 23, 1879.

The revenue payments are still the leading cause why the present value of money, low as it is, is maintained. The demand for strictly commercial purposes is diminishing rather than increasing, and it is almost certain that the rates of discount will have to be reduced as soon as the dividend money is distributed in April next. The probability is that during the summer months the money market will be characterized by considerable depression. There is now no enterprise, either in the commercial or financial world, and there seems to be no hope of any immediate departure from the policy of reserve and caution which has been so long adopted. Money, though cheap, is not easily procurable, except upon securities of acknowledged soundness; and, consequently, the majority of merchants have to conduct their business with great prudence. This is, no doubt, satisfactory up to a certain point, but enterprise and judicious risks are sometimes desirable, the "nothing venture nothing have" policy not being always very profitable. But the method in which trade is now conducted, and the low prices which are current for nearly every commodity, must produce an easier money market even than that which now prevails, and it seems to many probable that the money market of this country will during the summer months rule as easy as it did in 1876. The Bank returns recently published show somewhat distinctly that this is likely to be the case. The reserve is rapidly increasing, and now amounts to as much as £17,005,797, while the total supply of bullion has increased to £31,863,923. At the commencement of the year, the former was only £10,306,331, and the latter, £23,038,361. These are important changes, and the movement is still in progress. There is evidently more confidence throughout the country, and the notes and coin which had been sent away during the crisis are now returning in considerable quantities. A large reserve is therefore looked forward to, and in the absence of a demand for money for mercantile purposes, a two per cent rate seems scarcely to be avoided.

Although the Bank of England, owing to the revenue payments, enjoys considerable control over the money market, the

total of "other securities" has been diminished by £891,651. The open market rate of discount is nearly equivalent to that current at the Bank, being about 2½ per cent. The falling off in discount business would appear to be general, but the total of "other securities" at the Bank is still as much as £23,150,931, though it is not stated how much of it consists of loans, and how much of discounts. Owing to the slackness of trade, and to the limited requirements of merchants, the popular belief is that by far the larger proportion consists of loans. The following are the present quotations for money:

	Per cent.	Open-market rates:	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½@3
Open-market rates:		6 months' bank bills.....	2½@3
30 and 60 days' bills.....	2½@3	4 and 6 months' trade bills.....	3@3½
3 months' bills.....	2½@3		

The rates of interest allowed by the joint-stock banks and discount houses for deposits are as follows:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Discount houses with 7 days' notice.....	2½
Discount houses with 14 days' notice.....	3½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the four previous years.

	1879.	1878.	1877.	1876.	1875.
Circulation, including bank post bills.....	30,136,891	26,581,674	27,457,610	26,577,480	23,680,568
Public deposits.....	1,511,768	6,514,776	6,837,711	8,910,416	6,676,033
Other deposits.....	2,571,130	21,629,721	21,132,710	18,498,584	17,559,289
Government securities.....	14,985,928	15,203,011	16,094,178	13,885,914	13,603,781
Other securities.....	23,150,931	11,672,333	17,576,949	19,461,497	18,165,042
Reserve of notes and coin.....	17,005,797	13,401,733	14,581,064	11,865,741	10,687,323
Coin and bullion in both departments.....	31,663,922	24,739,793	26,752,901	23,062,580	24,064,633
Proportion of reserve to liabilities.....	46.38	47.34	48.11	.....	3½ p. c.
Bank rate.....	3 p. c.	2 p. c.	2 p. c.	4 p. c.	3½ p. c.
Consols.....	46½	93½	95½	93½	93½
English wheat, av. price.....	38s. 1d.	50s. 11d.	51s. 0d.	42s. 8d.	41s. 6d.
Mid. Upland cotton.....	5 5-16d.	6½d.	6½d.	6 5-16d.	7½d.
No. 40 mule twist.....	8½d.	10d.	11d.	11½d.	1s 0d.
Clearing House return £109,061,000	116,438,000	90,931,000	87,835,000	97,080,000	.....

There has been no demand for bar gold for exportation, and only a few sovereigns have been sent to the Cape of Good Hope and to South America. The imports have been considerable, and the Bank of England has, in consequence, received a large supply. The silver market has somewhat improved, a better inquiry having been experienced for India and the Continent. The demand, however, has been far from active, the steamer for the East having taken out only £90,600. Mexican dollars have been in good demand for China and the Straits, the weekly steamer having taken out £57,263. Prices have, therefore, somewhat improved. The following quotations for bullion are from Messrs. Pixley and Abell's circular:

	SOLD.	d.	s.	d.
Bar Gold, fine.....	per oz. standard.	77	9	②
Bar Gold, refinable.....	per oz. standard.	77	10½	②
Spanish Doubloons.....	per oz.	73	9	②
South American Doubloons.....	per oz.	73	8½	②
United States Gold Coin.....	per oz.	76	3½	②
German Gold Coin.....	per oz.	76	3½	②
	SILVER.	d.	s.	d.
Bar Silver, fine.....	per oz. standard, nearest.	50½	②	
Bar Silver, containing 5 grs. gold, per oz. standard, nearest.	50½	②		
Mexican Dollars.....	per oz., nearest.	48½	②	
Chilian Dollars.....	per oz., none here.	.....	②	
Quicksilver, £5 5s. Discount, 3 per cent.				

The weekly sale of bills on India was held on Wednesday £450,000 being allotted to Calcutta. The rate obtained was 1s. 7 5-16d. the rupee, and tenders at that price received 20 per cent. A better demand for the means of remittance to the East is therefore indicated.

The Bank of England will receive on Friday next, on behalf of the government, tenders for £1,500,000 in Treasury Bills in the customary amounts.

Annexed are the current rates of discount at the principal foreign markets:

	Bank rate.	Open market.		Bank rate.	Open market.
	p. c.	p. c.		p. c.	p. c.
Paris.....	3	3	St. Petersburg.....	6	4
Brussels.....	3	3	Vienna and Trieste.....	6	4
Amsterdam.....	3½	3½	Madrid, Cadiz and Barcelona.....	6	6
Berlin.....	4	2	Lisbon and Oporto.....	5	5
Hamburg.....	4	2	New York.....	4	4
Frankfurt.....	4	2	Calcutta.....	8	8
Leipzig.....	4	2½	Copenhagen.....	4@1½	4@4½
Genoa.....	4	3½			
Geneva.....	3½	3½			

The stock markets have been greatly wanting in animation and have, to some extent, been devoid of interest. A prominent feature has been a fairly active market for American railroad bonds, the value of which has further improved. Although business has not been active, the tone has, on the whole, been firm, and a fair number of investments have been made. Business, however, is conducted with caution, and very little speculation is in progress.

The Atlantic & Great Western Railway Reconstruction Trustees announce that after the reconstruction of the company, a lease to the New York Lake Erie & Western Railroad Company will be concluded upon the following basis, viz.:—1. The New York Lake Erie & Western Railroad Company to pay to the re-organized Atlantic & Great Western Railway Company a fixed minimum rental, sufficient to cover all rental taxes, and other fixed charges, including maintenance of independent organization, together with interest on new prior lien bonds, issue required for the payment of the receiver's indebtedness, changing gauge of the road, purchase of adequate equipment, and other necessary purposes, and interest on Ohio bonds, if not paid off. 2. All further net revenue beyond this point to be divided between the two companies, in the proportion of one-third to the New York Lake Erie & Western Railroad Company, and two-thirds to the re-organized Atlantic & Great Western Railroad Company.

There has been rather a better feeling in the wheat trade this week. An increased amount of business has been transacted, and in some instances the better qualities of produce have realized rather more money. Choice English wheat is still very scarce, and is held at late rates. The firmness of the market for choice wheat is partly due to the fact that there is a demand for it for seed. The weather has again become wintry, and there has been a heavy fall of snow; but there are no severe frosts.

During the week ended February 15, the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 62,239 quarters, against 40,095 quarters last year; and it is estimated that in the whole Kingdom they were 249,000 quarters, against 160,380 quarters in 1878. Since harvest, the sales in the 150 principal markets have been 1,369,927 quarters, against 1,097,334 quarters; while in the whole Kingdom it is computed that they have been 5,479,700 quarters, against 4,397,500 quarters in the corresponding period of last season. Without reckoning the supplies furnished ex-grano at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest:

	1878-9.	1877-8.	1876-7.	1875-6.
Imports of wheat.....	23,233,385	23,197,342	17,836,430	29,136,381
Imports of flour.....	3,719,395	4,074,834	2,857,038	3,293,687
Sales of home-grown produce.....	23,745,400	19,055,300	21,659,500	20,574,000
Total.....	50,698,180	51,327,316	42,352,968	53,004,068
Exports of wheat and flour.....	959,603	1,031,410	599,387	130,068

Result..... 50,028,572 50,315,933 41,763,581 53,155,935

Aver. price of Eng. wheat for season 40s. 7d. 53s. 6d. 48s. 11d. 46s. 1d.

The following figures show the imports and exports of cereal produce into and from the United Kingdom since harvest, viz., from the first of September to the close of last week, compared with the corresponding period in the three previous years:

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	23,531,355	23,197,542	17,836,430	29,136,386
Barley.....	6,819,398	7,468,077	6,835,873	5,801,340
Oats.....	5,747,01	5,734,152	5,036,761	4,761,834
Peas.....	811,685	919,548	713,442	857,736
Beans.....	599,394	1,941,363	2,071,995	1,868,060
Indian Corn.....	13,812,057	13,823,057	15,121,216	9,864,940
Flour.....	3,719,395	4,074,804	2,867,038	3,293,687

	1878-9.	1877-8.	1876-7.	1875-6.
Wheat.....	914,363	978,347	580,240	110,061
Barley.....	68,606	80,550	16,180	14,195
Oats.....	48,553	65,513	66,947	140,280
Peas.....	94,430	13,497	15,347	13,761
Beans.....	8,650	10,735	18,020	4,897
Indian Corn.....	153,391	51,311	253,619	21,063
Flour.....	45,043	23,053	19,123	10,024

The table below shows the extent of our imports of wheat and flour into the United Kingdom since harvest, viz., from September to January inclusive, and also the principal countries whence the supplies were derived:

	1878-9.	1877-8.	1876-7.	1875-6.
	Cwt.	Cwt.	Cwt.	Cwt.
Russia.....	4,338,283	4,336,717	4,161,406	5,403,639
United States.....	11,342,295	11,039,714	5,579,112	9,053,273
British North America.....	1,583,375	2,621,355	953,574	2,086,268
Germany.....	2,014,281	2,959,607	631,513	2,196,097
France.....	3,777	57,194	140,366	816,018
Chili.....	50,533	182,596	154,047	657,304
Turkey, Moldavia and Wallachia.....	131,647	133,604	243,794	981,381
Egypt.....	121,411	473,662	981,090	1,670,224
British India.....	512,318	3,057,695	1,768,193	1,270,390
Other countries.....	795,156	632,919	778,650	1,764,199
Total.....	20,936,380	25,489,341	15,364,635	26,236,698

	1878-9.	1877-8.	1876-7.	1875-6.
	Cwt.	Cwt.	Cwt.	Cwt.
Germany.....	4,008,8	725,917	490,839	401,500
France.....	132,828	449,031	502,557	669,504
United States.....	1,674,332	1,164,381	887,877	1,017,576
British North America.....	183,759	244,785	141,312	187,856
Other countries.....	878,303	1,080,913	613,435	494,445
Total.....	3,318,095	3,611,927	2,631,330	2,803,821

The accounts of all the principal English railway companies, except the Great Western, have now been issued, and the results



they show, when compared with the corresponding period of 1877, are, on the whole, very satisfactory. At the same time, although the dividends indicate that, despite the great depression which has prevailed, the trade of the country has not become materially worse during the past year, still there is no doubt that rigid economy has had to be practiced in order to maintain the dividends. The shrinkage in value of coal, iron, &c., together with reductions in wages, has alone rendered this possible, except in some few instances where the lavish capital expenditure of the past two or three years has given room for savings of a still more extensive character. It must also be remembered that in one or two cases adventitious circumstances, such as the payment of the Telegraph awards, has not been without effect on the dividends. Taking the figures for the principal lines, it appears that the total receipts have amounted to £22,057,979, of which £9,737,691 was derived from passenger traffic, and £11,561,777 from goods and mineral traffic, being an increase of 1.45 per cent under the former head, and a decrease of 1.33 per cent under the latter, so that the actual decrease on the total amount is equal to only .11 per cent. The passenger traffic continues to steadily increase on nearly all the lines in question, while the decrease of goods and mineral traffic is only partial and, except in the case of the Northeastern, not so serious as might have been anticipated. The working expenses have amounted to £11,354,146, as against £11,467,309 in the same period of 1877, being a decrease of £113,163 or nearly 1 per cent. Analyzing to some extent the expenses, it is seen that, on the whole, considerable savings have been effected under the head of maintenance of permanent way, works, &c., but that the amount expended on repairs and renewals is a nearly constant quantity, while the general traffic expenses more especially reflect the fluctuations in the bulk of the business transacted. The running expenses, viz.—those connected with the working of the locomotives, have been reduced about 4 per cent, this being chiefly due to the lower price of coal, which was nearly 10 per cent less than in 1877. The net revenue has increased from £10,448,054 to £10,703,853, or 2.44 per cent; but the larger portion of this has been absorbed by the interest on the new capital expenditure. This expenditure amounted during the six months ended Dec. 31 last to £5,597,998, and many of the companies are committed to heavy expenditure in the future. Several, however, have stated that upon the completion of the works now in progress, the rapid growth of this account, which has threatened to increase in a greater ratio than that of the net earnings, shall be immediately checked. The manner in which this money is expended ought, however, to be rigorously scrutinized, and this is especially necessary when it is borne in mind that over £300,000 was expended in new rolling stock alone. Of course, if the former equipment is fully maintained out of revenue, and these additions are simply made to increase the stock, it is properly charged against capital; but these points require to be fully investigated, when such an item as £1,500 for new wagon covers is found in the half-year's capital expenditure of the Manchester Sheffield & Lincolnshire Railway Company. Two individual points are worthy of notice: 1. That the great reduction in the Northeastern's working expenses does not coincide with the decrease in the train-mileage, that being only slightly less; and, 2. The high train-mile earnings of the Southeastern as compared, for instance, with the London & Brighton. The former earns 86.6d. per train-mile, the latter 63.3d.; the former runs 7,655 train-miles over each mile of road, the latter 9,369. Allowing for all minor differences, it seems plain that the policy of the Southeastern is to exact high fares and to restrict train accommodation, thereby reducing the expenses, while the Brighton pursues an opposite course. The one seems more likely to develop traffic in the future, and the other to check it.

Annexed are figures showing the increase of capital per cent during the past half-year, the proposed capital expenditure in the half-year ending June 30, 1879, and in subsequent half-years, and the total capital expenditure to the end of 1878, including leased lines, and the proportion of the whole capital which consists of ordinary stock:

	Inc. per cent.	Capital Expenditure.			Proportion.
		Current half-year.	Subsequent half-years.	Total to Dec. 31, 1878.	
Northwestern.....	1.48	£1,054,530	£5,641,538	£41,630,305	37
Northeastern.....	0.63	334,254	1,887,734	55,334,297	37
Midland.....	1.36	1,000,000	1,687,599	65,307,443	31
Great Northern.....	1.81	5,683.0	2,357,737	30,332,277	24
Lan. & Yorkshire.....	1.62	694.03	3,376,000	32,333,255	33
Great Eastern.....	0.74	240,000	240,000	32,330,274	32
Sheffield.....	1.54	319,000	1,534,000	33,347,663	24
Southwestern.....	3.38	173,050	50.0	23,500,445	40
Southeastern.....	0.06	181,115	614,860	20,079,915	40
London & Brighton.....	1.75	335,000	548,000	19,750,947	34
L. C. & Dover.....	0.72	134	387,410	24,045,087	47
Metropolitan.....	1.34	132,000	386,200	2,598,587	48
North Staffordshire.....	0.41	11,000	51,000	7,763,936	41

The following statement shows the increase or decrease of train-mileage, and the train-mile earnings both from passenger and goods traffic, compared with the corresponding period of last year, and also the proportion of passenger train-mileage to the whole.

	Passengers.				Goods & Minerals.			
	Train-mileage.	Train-mile earnings.		Proportion.	Train-mileage.	Train-mile earnings.		
		1878.	1877.			1878.	1877.	
		d.	d.			d.	d.	
Northwestern.....	*90,841	57.7	59.1	50	*223,615	82.2	81.2	
Northeastern.....	*85,522	55.3	57.6	39	*136,535	80.1	79.7	
Midland.....	*187,155	51.6	52.9	37	*374,666	63.4	64.0	
Great Northern.....	*278,499	49.2	52.4	49	*169,699	62.7	63.5	
Lancashire & Yorkshire.....	*60,374	56.6	60.0	54	*172,305	100.3	96.1	
Great Eastern.....	*100,965	53.7	52.6	63	*2,614	76.6	75.3	
Sheffield.....	*23,419	30.8	32.0	46	*162,668	63.3	63.6	
Southwestern.....		65.2	60.8	70		74.1	70.9	
Southeastern.....	*184,014	89.6	89.7	77	*29,708	115.4	113.5	
London and Brighton.....	*142,831	63.3	64.8	75	*37,741	101.6	102.0	
L. C. & Dover.....	*71,583	71.9	70.6	81	*6,532	94.3	91.8	
Metropolitan.....	*1,102	98.1	104.4	95	*2,121			
North Staffordshire.....	*3,338	47.5	47.8	53	*12,874	157.6	106.8	

\* Increase. † Decrease.

Subjoined is a table showing the increase or decrease of expenditure under the three principal heads, viz.: Maintenance, permanent way, works, etc., repairs and renewals of rolling stock, including locomotives, and general traffic expenses, as compared with last year; and also the train-mile expenses, and the proportion of working expenses to gross receipts, both for the past half-year and for the corresponding period of 1877:

	Increase or Decrease.			Expenses per train mile.			Proportion of work'g exp.		
	Perma-nent way.	Repairs and renewals.	Traffic ex-penses.	1878.	1877.	d.	P. c.	P. c.	P. c.
Northwestern.....	*29,440	*12,586	*17,560	37.7	38.2	53.6	53.9		
Northeastern.....	*10,103	*135,141	*130,716	37.4	40.2	51.8	54.8		
Midland.....	*23,935	*13,041	*9,426	31.1	32.2	52.6	52.8		
Great Northern.....	*2,442	*11,665	*16,763	31.7	31.2	53.2	53.0		
Lancashire & Yorkshire.....	*1235	*10,738	*15,137	40.8	41.6	52.7	53.4		
Great Eastern.....	*1,861	*8,047	*2,418	31.7	31.8	53.2	52.5		
Sheffield.....	*75,264	*3,347	*1,325	32.0	32.1	48.1	48.1		
Southwestern.....	*7,241	*745	*3,504	43.6	43.8	45.0	44.0		
London & Brighton.....	*6,233	*1308	*6,412	33.2	27.5	44.7	43.0		
L. C. & Dover.....	*2,054	*65	*5,932	41.3	38.7	52.6	50.7		
Metropolitan.....	*256	*771	*121	33.7	37.1	35.1	38.6		
North Staffordshire.....	*1,241	*13,909	*1368	40.8	41.4	53.4	55.4		

\* Increase. † Decrease.

The above tables do not include the whole of the South-western's figures, as, owing to the incorporation of other lines, the comparison cannot be made.

#### English Market Reports—Per Cable.

The daily closing quotations in the Markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

**London Money and Stock Market.**—The bullion in the Bank of England has increased £274,000 during the week.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
M. 100 l. 1. March 3.	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Silver, per oz. d. 49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2	49 1/2
Consol. for money. 96 5/16	96 7/16	96 7/16	96 7/16	96 7/16	96 7/16	96 7/16
do. account. 96 5/16	96 7/16	96 7/16	96 7/16	96 7/16	96 7/16	96 7/16
U.S. 6s (5-20s) 1887.....	103 1/2	103 1/2	103 1/2	104	104	103 1/2
U.S. 10-40s.....	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2	104 1/2
U.S. 5s of 1881.....	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
U.S. 4 1/2s of 1881.....	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2	107 1/2
U.S. 4s of 1907.....	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Erie com. stock.....	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2	25 1/2
Illinois Central.....	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2	83 1/2
Pennsylvania.....	36	36	36	36	36	36
Phila. & Reading.....	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2

**Liverpool Cotton Market.**—See special report on cotton.

**Liverpool Breadstuffs Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Flour (extra State).....	33.0	33.0	33.0	33.0	33.0	33.0
Wheat, spring, No. 2.....	7.9	7.9	7.11	7.11	7.11	8.1
do. do. No. 3.....	9.1	9.1	9.1	9.1	9.1	9.3
do. winter W. new.....	9.3	9.3	9.3	9.3	9.3	9.5
do. Southern, new.....	9.0	9.0	9.0	9.0	9.0	9.1
do. Av. Cal. white.....	9.4	9.4	9.5	9.5	9.5	9.6
do. Cal. club.....	9.4	9.4	9.5	9.5	9.5	9.6
Corn, mix. sft. old, 1/2 cental.....	4.9	4.9	4.9	4.9	4.9	4.8 1/2
do. prime, new.....	4.7	4.7	4.7	4.7	4.7	4.6 1/2

**Liverpool Provisions Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Bacon, Western mesa. 1/2 bbl. 49.0	49.0	49.0	49.0	49.0	49.0	48.0
Pork, long cl'r. new. 1/2 cwt. 27.0	27.0	27.0	27.0	27.0	27.0	26.0
Bacon, short cl'r. new.....	27.6	27.6	27.6	27.6	27.6	27.0
Beef, prime mesa, new. 1/2 tc. 70.0	70.0	70.0	70.0	70.0	70.0	70.0
Lard, prime West.....	34.0	33.9	33.9	33.3	33.3	32.9
Cheese, Amer. choice.....	49.0	48.0	48.0	48.0	48.0	48.0

**London Petroleum Market.**—

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
Petrol'm. ref. 1/2 gal. d. 9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Petrol'm. spirits.....	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4	8 1/4

#### Commercial and Miscellaneous News.

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in both dry goods and general merchandise. The total imports were \$5,306,018, against \$6,813,935 the preceding week and \$4,930,771 two weeks previous. The exports for the week ended Mar. 4 amounted to \$5,763,155, against

\$6,382,435 last week and \$7,301,103 the previous week. The following are the imports at New York for the week ending (for dry goods) Feb. 27 and for the week ending (for general merchandise) Feb. 28:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
Dry Goods .....	\$2,773,041	\$2,182,672	\$2,351,173	\$1,855,498
General merchandise....	3,926,810	4,187,141	3,501,431	3,460,390
Total for the week....	\$6,699,854	\$6,369,813	\$5,852,604	\$5,315,888
Previously reported....	13,764,833	46,424,431	44,271,760	44,561,218
Total since Jan. 1..	\$20,464,687	\$52,794,244	\$49,924,364	\$49,877,106

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Mar. 4:

EXPORTS FROM NEW YORK FOR THE WEEK.				
	1876.	1877.	1878.	1879.
For the week .....	\$4,493,937	\$4,900,912	\$5,147,765	\$5,763,155
Previously reported....	37,649,934	42,875,118	53,444,928	47,988,061
Total since Jan. 1..	\$42,143,871	\$47,776,030	\$60,592,693	\$53,751,216

The following will show the exports of specie from the port of New York for the week ending Mar. 1, 1879, and also a comparison of the total since Jan. 1, 1879, with the corresponding totals for several previous years:

Feb. 25—Schr. L. Cobb.....	Curacao.....	Mex. silver dols..	\$5,150
Feb. 26—Schr. Bermuda.....	St. Thomas.....	Mex. silver coin..	1,030
Feb. 27—Schr. Atlas.....	Aux Cayes.....	Amer. gold coin..	1,841
Feb. 27—Schr. Suezia.....	London.....	Amer. silver bars..	293,681
Feb. 27—Schr. City of Chester.....	Liverpool.....	Mex. silver dols..	4,030
Mar. 1—Acapulco.....	Punta Arenas.....	Amer. gold coin..	1,031
Mar. 1—Schr. Rhein.....	La Libertad.....	Mex. silver dols..	5,100
Mar. 1—Schr. Rhein.....	London.....	Mex. silver dols..	16,874
Mar. 1—Schr. Rhein.....	Fouthampton.....	Amer. silver bars..	1,546
Mar. 1—Brig H. B. Jones.....	St. Jago de Cuba.....	Mex. silver dols..	112,131
Mar. 1—Schr. Marathon.....	Liverpool.....	Amer. silver coin..	6,000
Mar. 1—Schr. Marathon.....	Liverpool.....	Amer. silver bars..	25,000

Total for the week (\$644,402 silver, and \$1,920 gold)..... \$646,322  
Previously reported (\$2,281,917 silver, and \$132,303 gold)..... 2,416,230

Total since Jan. 1, 1879 (\$2,928,319 silver, and \$134,423 gold)..... \$3,062,742

Same time in—		Same time in—	
1878.....	\$2,141,900	1871.....	\$9,863,920
1877.....	2,499,814	1870.....	5,446,704
1876.....	7,783,281	1869.....	6,954,204
1875.....	14,155,802	1868.....	12,735,306
1874.....	5,594,483	1867.....	5,746,117
1873.....	12,067,862	1866.....	4,957,832
1872.....	3,307,119		

The imports of specie at this port for the same periods have been as follows:

Feb. 21—Schr. Bermuda.....	Porto Rico.....	Amer. silver .....	\$255
Feb. 21—Schr. Acapulco.....	Aspiwall.....	Foreign silver.....	485
		Amer. silver.....	1,680
		Foreign gold.....	1,944
		Amer. gold.....	110
		Gold dust.....	1,110
Feb. 24—Bark Curacao.....	Curacao.....	Amer. silver.....	2,544
Feb. 24—Schr. C. of Vera Cruz.....	Havana.....	Foreign silver.....	125,331
		Amer. silver.....	12,645
		Foreign gold.....	13,606
		Amer. gold.....	10,079
		Silver bars.....	4,735
Feb. 24—Schr. Atlas.....	Kingston.....	Amer. gold.....	205
Feb. 25—Schr. Rhein.....	Bremen.....	Amer. silver.....	53,582
Feb. 25—Schr. Mary Heim.....	St. Domingo.....	Amer. silver.....	1,550
Feb. 26—Schr. Alps.....	Aspiwall.....	Gold dust.....	1,099
Feb. 26—Brig Idaho.....	Cienfuegos.....	Amer. silver.....	1,390
Feb. 27—Schr. Canima.....	Hamilton.....	Amer. gold.....	8,979
Feb. 27—Schr. Saratoga.....	Havana.....	Amer. silver.....	4,085
Feb. 27—Schr. City of Rio de J.....	Rio de Janeiro.....	Amer. silver.....	6,831
Mar. 1—Schr. Americo.....	Havre.....	Amer. silver.....	400

Total for the week (\$215,355 silver, and \$37,566 gold)..... \$252,921  
Previously reported (\$1,801,361 silver, and \$397,141 gold)..... 2,098,505

Total since Jan. 1, 1879 (\$2,016,616 silver and \$331,710 gold)..... \$2,348,326

Same time in—		Same time in—	
1878.....	\$5,693,443	1872.....	\$478,524
1877.....	3,351,470	1871.....	2,710,973
1876.....	587,401	1870.....	3,496,795
1875.....	2,421,652	1869.....	2,256,377
1874.....	1,015,642	1868.....	1,108,887
1873.....	258,013	1867.....	870,093

U. S. LEGAL TENDERS AND NATIONAL BANK NOTES.—From the Comptroller of the Currency, Hon. John Jay Knox, we have the following statement of the currency movements and Treasury balances for three months past:

U. S. Bonds held as security from Nat. B'ks.—	Dec. 31.	Jan. 31.	Feb. 28.
Bonds for circulation deposited.....	\$4,539,150	\$19,647,250	\$31,690,700
Bonds for circulation withdrawn.....	2,266,150	19,776,050	19,739,500
Total held for circulation.....	\$2,272,999	\$39,871,200	\$50,930,200
Bonds held as security for deposits.....	13,957,300	13,957,300	13,957,300
Legal-Tender Notes.....			

Deposited in Treasury under act of June 30, 1874..... 693,050 1,031,640 710,700

Total now on deposit, including liquidating banks..... 10,571,765 11,672,310 12,312,812

Total and retired under act of Jan. 14, 1875..... 35,318,954 35,318,954 35,318,954

Total amount of greenbacks outstanding..... 349,681,016 349,681,016 349,681,016

National Bank Circulation.....

New circulation issued..... 801,851 1,075,510 2,078,190

Circulation retired..... 270,512 287,475 424,423

Total circulation outstanding—Currency..... 332,332,854 332,930,849 324,579,250

Gold..... 1,468,890 1,468,920 1,468,930

Notes received for redemption from—

New York..... 1,693,000 3,996,000 6,500,000

Boston..... 4,374,000 5,881,000 4,700,000

Philadelphia..... 507,000 492,000 300,000

Miscellaneous..... 2,057,000 2,096,000 1,723,000

Total..... \$8,181,000 \$12,175,000 \$13,083,000

The following is the statement of the Comptroller, showing the issue and retirement of national bank notes and legal-tender notes, under the Acts of June 20, 1874, and January 14, 1875, to March 1, 1879:

National bank notes outstanding when Act of June 20, 1874, was passed.....	\$349,591,200
National bank notes issued from June 20, 1874, to Jan. 14, 1875.....	\$4,734,500
National bank notes redeemed and retired between same dates.....	2,767,393

National bank notes increase from June 20, 1874, to Jan. 14, 1875..... 1,967,697

National bank notes outstanding Jan. 14, 1875..... \$351,558,700

National bank notes redeemed and retired from Jan. 14, 1875, to date..... \$73,500,483

National bank notes surrendered between same dates..... 10,631,032

Total redeemed and surrendered..... \$83,135,530

National bank notes issued between same dates..... \$5,838,320

Decrease from Jan. 14, 1875, to date..... 27,282,307

National bank notes outstanding at date..... \$324,276,393

Greenbacks on deposit in the Treasury June 20, 1874, to retire notes of insolvent and liquidating banks..... \$3,813,575

Greenbacks deposited from June 20, 1874, to date, to retire national bank notes..... 88,766,857

Total deposits..... \$37,580,532

Circulation redeemed by Treasurer between same dates without re-issue..... 75,267,720

Greenbacks on deposit at date..... \$12,312,212

Greenbacks retired under act of January 14, 1875..... \$35,318,954

Greenbacks outstanding at date..... \$46,881,016

—The following, from the Albany Argus, gives the imports of barley from Canada. The Argus states that they are official figures, and show the total imports of barley from the Province of Ontario into the United States during the past four years:

Imports at—	1878.	1877.	1876.	1875.
Chicago.....	112,829	141,667	272,616	
Milwaukee.....	40,622	25,500	18,503	49,554
Port Huron.....	204,811	64,290	924,947	759,118
Detroit.....	41,984	53,420	407,000	357,020
Toledo.....		32,172	91,732	158,002
Cleveland.....	32,474	150,740	164,091	426,870
Erie.....	39,638	10,678	239,926	492,459
Buffalo.....	1,116,274	911,152	1,402,332	1,021,334
Suspension Bridge.....	329,381	638,512	545,813	646,919
Charlotte.....	51,274	20,920	76,921	141,480
Fair Haven.....	150,041	124,075		
Cape Vincent.....	2,911,066	2,912,153	3,122,016	3,725,579
Ogdensburg.....	20,909		19,038	59,114
	107	62,671	35,393	109,017
Total.....	4,939,351	6,825,082	7,521,382	8,236,262

Chicago received 21,000 bushels via Port Huron, but this is credited to the latter port. The actual imports at Milwaukee were 44,217 bushels, 3,595 bushels having been received in bond from an American port. In addition to the direct imports at Detroit, given in the table, 9,490 bushels were received in bond from other ports.

Below we have separated the imports of barley, showing the quantities shipped Eastward and Westward—the division being points of imports above Erie for Western shipments, and Erie and all ports below for Eastern shipments, as follows:

	1878.	1877.	1876.	1875.
Shipped Eastward.....	4,619,431	5,803,181	5,741,438	6,189,962
Shipped Westward.....	319,921	1,021,901	1,779,944	2,046,300
Total.....	4,939,351	6,825,082	7,521,382	8,236,262

Of the total quantity shipped Eastward in 1878, Oswego received 63 per cent; in 1877, 67 per cent; in 1876, 55 per cent; in 1875, 60 per cent.

To show what proportion of the total imports came to Oswego, we append the following:

Imports at Oswego.....	1878.	1877.	1876.	1875.
Imports at other ports.....	2,911,803	3,912,153	3,122,016	3,725,579
	2,027,545	2,912,929	4,393,363	4,510,703

Total..... 4,939,351 6,825,082 7,521,382 8,236,262

Of the total imports in 1878, Oswego received 60 per cent; in 1877, 57 per cent; in 1876, 42 per cent; in 1875, 45 per cent.

—One of the most remarkable loans ever placed on our market is now offered at par by the Agency of the Bank of Montreal in this city, in connection with Messrs. Kuhn, Loeb & Co. This loan is no other than an issue of \$3,000,000 (£300,000) of the Government of the Province of Quebec in the Dominion of Canada. It is the first instance in which a loan of any colony or any corporation (Canada Southern excepted) in the domains of Great Britain has been offered in America. The loan itself is quite attractive in terms, being in coupon bonds of \$500 and \$1,000 each, interest at 5 per cent per annum, payable May 1 and Nov. 1, in New York or London, with the principal payable in 1908. The present funded debt of the Province is \$1,610,200, consisting of two loans issued, one in 1874 for £800,000, and one in 1876 for £800,000. The proceeds of the present loan are to be applied: first, to the payment of the floating debt of \$1,750,000 of the Province, incurred solely for the construction of the Quebec Montreal Ottawa & Occidental Railway; second, to form part of the Consolidated Railway Fund to be used in the completion of the said railway as by law provided. In regard to this, and other British loans which may seek this market in future, it is to be remarked that the English people have a strong prejudice in favor of governments paying their debts, and they will submit to heavy taxation to maintain their financial integrity.



# The Bankers' Gazette.

## NATIONAL BANKS ORGANIZED.

The United States Comptroller of the Currency furnishes the following statement of national banks organized:

2,414—First National Bank of Winsted, Connecticut. Authorized capital, \$50,000; paid-in capital, \$30,000. Elias E. Gilman, President; Harvey L. Roberts, Cashier. Authorized to commence business February 27, 1879.

## DIVIDENDS.

The following dividends have recently been announced:

NAME OF COMPANY.	PER CENT.	WHEN PAYABLE	BOOKS CLOSED (Days inclusive.)
<b>Railroads.</b>			
New York & Harlem com. and pref.....	3	April 1.	Mar. 16 to Apr. 1.

## FRIDAY, MARCH 7, 1879—5 P. M.

**The Money Market and Financial Situation.**—The week has been comparatively quiet in financial circles, and there is little change to note in the general situation. The relief furnished by the adjournment of Congress could not have much effect in view of the still impending danger from the approaching extra session called by the President as a matter of public necessity. There is continued strength and activity in the market for all classes of securities, and a tendency to buy low-priced stocks and bonds on the chance of a rise has been one of the features for a month or more past.

In regard to the 4 per cent negotiations the following circular has been issued by Secretary Sherman:

Treasury Department,  
Washington, D. C., March 4, 1879.

Notice is given that when the outstanding 5-20 6 per cent bonds of the United States are covered by subscriptions to the 4 per cent consols, the latter will be withdrawn from sale upon the terms proposed by the Department circular of January 1, 1879, and upon the terms stated in the contract with the Messrs. Rothschild and others of the date of January 21, 1879. The amount of 5-20 6 per cent bonds outstanding and embraced in calls to this date is \$88,079,800. When this sum is covered by subscriptions under the existing circular and contract, all further sales of 4 per cent consols to provide for the refunding of the 10-40 5 per cent bonds will be made upon terms which will probably be less favorable to the purchaser, and in accordance with new proposals and contracts. This notice is given so that all parties wishing to subscribe for consols upon the terms stated in the circular and contract may have an opportunity to do so until the 5-20 bonds are called.

JOHN SHERMAN, Secretary.

The money market is perceptibly firmer, and while the rates on call loans are still made at low prices, there is a wider difference on time engagements. Call loans on Government collaterals have been made at 2@3 per cent, and on miscellaneous stock collaterals at 2½@4 per cent, with exceptional advances to 5 and 6 per cent. Commercial paper is a shade firmer at 4@5 per cent.

The Bank of England weekly statement on Thursday showed a gain of £474,000 in specie, for the week, with a reserve of 47 7-16 per cent of liabilities, against 47 15-16 per cent the previous week; the discount rate remains unchanged at 3 per cent. The Bank of France gained 5,300,000 francs in specie.

The last statement of the New York City Clearing-House banks, issued March 1, showed a decrease of \$3,461,775 in the excess above their 25 per cent legal reserve, the whole of such excess being \$5,750,875, against \$9,212,650 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years.

	1879. Mar. 1.	Differences fr'm previous week.	1878. Mar. 2.	1877. Mar. 3.
Loans and dis.	\$246,716,900	Inc. \$2,709,900	\$246,456,200	\$259,100,400
Specie .....	16,456,500	Dec. 1,474,300	33,326,400	23,493,900
Circulation ..	19,232,400	Dec. 103,500	19,838,500	15,333,500
Net deposits ..	213,429,700	Dec. 2,952,300	213,933,400	227,100,000
Legal tenders.	42,651,900	Dec. 2,725,200	33,137,900	43,227,800

**United States Bonds.**—There has been a little less activity in Government bonds this week and a slight yielding in price on some issues, including the new 4 per cents. The circular of Secretary Sherman, given above, and the prospect that Congress will pass new regulations as to the time interest shall be allowed to run on the called five-twenties, have a certain influence on the market. One call for \$10,000,000 has been issued this week. All the numbers of called bonds now outstanding and the dates when they respectively fall due, are shown in the following table:

Coupon	74th Call. Made Dec. 9. Matures Mar. 9.	75th Call. Made Dec. 18. Matures Mar. 18.	76th Call. Made Jan. 1. Matures Apr. 1.	77th Call. Made Jan. 4. Matures Apr. 4.
\$50.	146001-147000	147001-148200	1-5000	5001-11000
100.	146001-147000	147001-148200	1-5000	5001-11000
500.	104001-105000	105001-106895	1-6000	6001-11000
1,000.	200001-204000	204001-210542	1-6000	6001-13000
Total ..	\$2,000,000	\$2,439,250	\$6,000,000	\$6,000,000
Registered ..				
\$50.	19261-19279	2494-2503	1-182	183-400
100.	11321-11326	19280-19297	1-1500	1501-2300
500.	39301-39304	11327-11337	1-1050	1501-2000
1,000.	12701-12704	37005-39316	1-3700	3701-7400
5,000.	12701-12704	12703-12722	1-1150	1151-2000
10,000.	25351-25700	23701-26586	1-1000	1001-2000
Total ..	\$3,000,000	\$8,556,850	\$4,000,000	\$4,000,000
Gr. tot.	5,000,000	10,996,100	10,000,000	10,000,000

Coupon	78th Call. Made Jan. 6. Matures Apr. 6.	79th Call. Made Jan. 8. Matures Apr. 8.	80th Call. Made Jan. 11. Matures Apr. 11.	81st Call. Made Jan. 14. Matures Apr. 14.
\$50.	11001-18000	18001-23000	23001-27000	27001-37000
100.	11001-18000	18001-24000	24001-31000	31001-47000
500.	11001-16000	16001-22000	22001-27000	27001-37000
1,000.	13001-20000	25001-27000	27001-34000	34001-48000
Total ..	\$6,000,000	\$6,000,000	\$6,000,000	\$12,000,000
Registered ..				
\$50.	401-550	551-800	801-1150	1151-1550
100.	2801-4400	4401-5900	5901-8200	8201-11400
500.	2001-2850	2851-3800	3801-4850	4851-6250
1,000.	7401-11000	11001-13500	13501-17650	17651-23750
5,000.	2601-3550	3551-4300	4301-5330	5331-7100
10,000.	2001-2800	2801-3500	3501-4800	4801-9950
Total ..	\$4,000,000	\$4,000,000	\$4,000,000	\$8,000,000
Gr. tot.	10,000,000	10,000,000	10,000,000	20,000,000

Coupon	82d Call. Made Jan. 18. Matures Apr. 18.	83d Call. Made Jan. 21. Matures Apr. 21.	84th Call. Made Jan. 24. Matures Apr. 24.	85th Call. Made Jan. 28. Matures Apr. 28.
\$50.	37001-46000	46001-55000	55001-64000	64001-70000
100.	47001-60000	60001-70000	70001-85000	85001-100000
500.	37001-46000	46001-55000	55001-62000	62001-69000
1,000.	48001-60000	60001-73000	73001-86000	86001-100000
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Registered ..				
\$50.	1551-1925	1926-2270	2271-2550	2551-2800
100.	11401-13850	13851-16400	16401-18500	18501-20300
500.	6251-7250	7251-9300	9301-9350	9351-9900
1,000.	23751-27750	27751-31900	31901-35300	35301-38200
5,000.	7101-8150	8151-8300	8301-10150	10151-10800
10,000.	9951-13250	13251-15400	15401-17000	17001-18450
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

Coupon	86th Call. Made Feb. 1. Matures May 1.	87th Call. Made Feb. 6. Matures May 6.	88th Call. Made Feb. 12. Matures May 12.	89th Call. Made Feb. 17. Matures May 17.
\$50.	70001-75000	75001-80000	80001-85000	85001-90000
100.	100001-115000	115001-130000	130001-146000	146001-160000
500.	69001-75000	75001-81000	81001-87000	87001-93000
1,000.	100001-114000	114001-129000	129001-144000	144001-158000
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Registered ..				
\$50.	2801-3000	3001-3100	3101-3170	3171-3220
100.	20301-21900	21901-22950	22951-23200	23201-23500
500.	9901-10650	10651-11150	11151-11300	11301-11450
1,000.	38201-40900	40901-42300	42301-43400	43401-44200
5,000.	10801-11500	11501-12150	12151-13400	13401-14000
10,000.	18451-19700	19701-21300	21301-23000	23001-25300
Total ..	\$10,000,000	\$10,000,000	\$10,000,000	\$10,000,000
Gr. tot.	20,000,000	20,000,000	20,000,000	20,000,000

Coupon	90th Call. Made Feb. 24. Matures May 24.	91st Call. Made March 4. Matures June 4.
\$50.	90001-100000	100001-105000
100.	160001-180000	180001-195000
500.	93001-100000	100001-104000
1,000.	158001-176000	176001-185000
Total ..	\$13,000,000	\$7,000,000
Registered ..		
\$50.	3221-3240	3241-3250
100.	23501-23620	23621-23650
500.	11451-11520	11521-11550
1,000.	44201-44400	44401-44500
5,000.	14001-14350	14351-15100
10,000.	25301-26950	26951-27730
Total ..	\$7,000,000	\$3,000,000
Grand total ..	\$20,000,000	\$10,000,000

Closing prices at the N. Y. Board have been as follows:

	Interest Period.	March 1.	March 3.	March 4.	March 5.	March 6.	March 7.
6s, 1881.....reg.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 1881.....coup.	J. & J.	106½	106½	106½	106½	106½	106½
6s, 5-20s, 1867.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1867.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1868.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 5-20s, 1868.....coup.	J. & J.	102½	102½	102½	102½	102½	102½
5s, 10-40s.....reg.	M. & S.	101½	101½	101½	101½	101½	101½
5s, 10-40s.....coup.	M. & S.	101½	101½	101½	101½	101½	101½
5s, fund, 1881.....reg.	Q. Feb.	104½	104½	104½	104½	104½	104½
5s, fund, 1881.....coup.	Q. Feb.	104½	104½	104½	104½	104½	104½
4½s, 1891.....reg.	Q. Mar.	105	105	105	105	105	105
4½s, 1891.....coup.	Q. Mar.	105½	105½	105½	105½	105½	105½
4s, 1907.....reg.	Q. Jan.	99½	99½	99½	99½	99½	99½
4s, 1907.....coup.	Q. Jan.	100½	100½	100½	100½	100½	100½
6s, cur'cy, '95-99.....reg.	J. & J.	121½	121½	121½	121½	121½	121½

\* This is the price bid; no sale was made at the Board.

The range in prices since Jan. 1, 1879, and the amount of each class of bonds outstanding Mar. 1, 1879, were as follows:

	Range since Jan. 1, 1879.		Amount Mar. 1, 1879.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1881.....cp.	105½ Feb. 8	106½ Jan. 17	\$201,075,400	\$81,660,950
6s, 5-20s, '65.....cp.	101½ Jan. 24	102½ Jan. 2	12,096,200	3,899,900
6s, 5-20s, '67.....cp.	101½ Jan. 24	102½ Jan. 2	132,951,000	170,021,600
6s, 5-20s, '68.....cp.	102½ Feb. 3	104½ Jan. 4	16,421,500	21,033,700
5s, 10-40s.....cp.	x02½ Mch. 1	108½ Jan. 4	144,302,900	50,263,400
5s, fund, '81.....cp.	x04½ Feb. 14	107½ Jan. 15	255,773,150	252,667,200
4½s, 1891.....cp.	104½ Jan. 2	106½ Feb. 28	185,582,000	84,313,700
4s, 1907.....cp.	99½ Jan. 3	100½ Feb. 17	256,313,400	150,586,600
6s, cur'cy.....reg.	119½ Jan. 4	122 Feb. 20	64,623,512	

Closing prices of securities in London for three weeks past and the range since Jan. 1, 1879, were as follows:

	Feb. 21.	Feb. 28.	Mar. 7.	Range since Jan. 1, 1879.
	Lowest.	Highest.	Lowest.	Highest.
U. S. 6s, 5-20s, 1867.....	103½	103½	103½	103½ Jan. 23
U. S. 5s, 10-40s.....	104½	104½	104	x04 Mch. 4
U. S. 5s of 1881.....	106½	106½	106½	106½ Jan. 11
4½s, 1891.....	107½	107½	107½	107½ Jan. 2
U. S. 4s of 1907.....	102½	102½	102½	Mch. 7

**State and Railroad Bonds.**—State bonds have been somewhat more active, and the Louisiana consols have recovered materially from the lowest prices of the late decline. From Virginia the following Richmond telegram dated the 5th inst. explains the situation:

"The bill providing for the settlement of the State debt was passed in the Senate this afternoon by a vote of 28 to 9. The re-adjusters' amendments providing for the ratification of the proposed settlement by a vote of the people, &c., were all rejected. An amendment was adopted providing that bonds exchanged for outstanding bonds shall be taken and held as full and absolute release of the State from all liability on account of certificates for West Virginia's third."

It is also stated with much confidence that the bill will become a law.

Railroad bonds are very strong, and there is a good demand for all issues, both high and low-priced bonds. A large business has been done the past day or two in Erie consol. gold bonds, which sell ex-coupon of September, 1879.

The following securities were sold at auction:

Shares.	Shares.
1 N. Y. Guaranty & Indem- nity Co. .... 100	20 Brooklyn Acad. of Music. 71½
4 U. S. Life Ins. Co. .... 118	5 Metropolitan Gaslight Co. 120½
10 Park Fire Ins. .... 109½	
8 Long Island Railroad, and \$10 scrip. .... 10	\$128 U. S. Life Ins. scrip, viz: \$30 of 1873, \$30 of 1874, \$20 of 1875, \$20 of 1876, \$20 of 1877, \$8 of 1878.. 78
73 Broadway Insurance Co 205	\$200 Nassau Gaslight Co. of Brooklyn certificate of in- debtedness. .... 97½
50 Kings County Fire Ins. Co. .... 169½	\$5,000 Jersey City 7½, water scrip, payable April 1, 1902. .... 100 and int.
30 Standard Fire Ins. Co. .... 129½	\$5,000 Central Park, North and East River Railroad, first mort. consol. 7½, due 1902. .... 95½
163 N. Y. Prov. & Boston RR. 125½	\$3,000 Jersey City 6½, water works bonds; \$1,000 due 1883, \$2,000 due 1893.
86 Chatham Nat'l Bank. .... 106	
40 Central Nat'l Bank. .... 95	\$10,000 New Jersey Midland RR. Co. 1st mort. 7 per cent bonds, due 1895. .... 38½
5 Brooklyn Fire Ins. Co. .... 195	
6 Brooklyn City Railroad. .... 140	
1 Union Ferry Co. .... 143	
4 New York Gaslight Co. .... 96½	
15 Brooklyn Gaslight Co. .... 140	
8 Nassau Gaslight Co. of Brooklyn. .... 75	
6 People's Gaslight Co. of Brooklyn. .... 26½	
1 Metropolitan Gas Light Co. of Brooklyn. .... 60	
3 Delaware & Hudson Canal Co. .... 39½	

Closing prices of leading State bonds for two weeks past, and the range since Jan. 1, 1879, have been as follows:

STATES.	Feb. 28.	Feb. 7.	Range since Jan. 1, 1879. Lowest.	Highest.
Louisiana consols. ....	50½	53½	48½ Feb. 27	69 Jan. 6
Missouri 6½ '89 or '90. ....	101½	103½	103½ Feb. 5	106½ Feb. 12
North Carolina 6½, old. ....	20	20½	18 Feb. 8	20½ Feb. 6
Tennessee 6½, old. ....	33	36	36 Jan. 21	42 Feb. 13
Virginia 6½, consol. ....	41	41½	41	41½
do do 2d series. ....	81½	82	79½ Jan. 3	83½ Feb. 27
Dist. of Columbia, 3-6½. ....				

\* This is the price bid; no sale was made at the Board.

**Railroad and Miscellaneous Stocks.**—The stock market has not been conspicuous for any leading speculative movement, but there have been periods of considerable activity and sometimes a feverish tone, with daily fluctuations of two to three per cent. The idea that there may possibly be a stringency in the money market during April probably has some effect in checking heavy operations at the present time. The annual meetings of different companies have also called many leading men away from Wall street, and the results shown in the different reports as they come out are studied with much interest. Taken as a whole, the market closes on prices generally firmer than last week.

The daily highest and lowest prices have been as follows:

	Saturday, March 1.	Monday, March 2.	Tuesday, March 3.	Wednesday, March 4.	Thursday, March 5.	Friday, March 6.	Saturday, March 7.
Canada South. ....	58½	58½	58½	58½	58½	58½	58½
Central of N. J. ....	38½	38½	38½	38½	38½	38½	38½
Chic. & Alton. ....	76½	76½	76½	76½	76½	76½	76½
Chic. Burl. & Q. ....	114	114	114	114	114	114	114
C. Mil. & St. P. ....	36	36	36	36	36	36	36
do do pref. ....	80½	80½	80½	80½	80½	80½	80½
Chic. & Northw. ....	63½	63½	63½	63½	63½	63½	63½
do do pref. ....	86	86	86	86	86	86	86
C. R. I. & Pac. ....	128	128	128	128	128	128	128
Clev. C. O. & I. ....	91	91	91	91	91	91	91
Clev. & P. guar. ....	54	54	54	54	54	54	54
Col. Ch. & I. C. ....	38½	38½	38½	38½	38½	38½	38½
Del. & H. Canal ....	98½	98½	98½	98½	98½	98½	98½
Del. Lack. & W. ....	26½	26½	26½	26½	26½	26½	26½
Erie. ....	28½	28½	28½	28½	28½	28½	28½
do do pref. ....	43½	43½	43½	43½	43½	43½	43½
Han. & St. Jo. ....	14½	14½	14½	14½	14½	14½	14½
do do pref. ....	49½	49½	49½	49½	49½	49½	49½
Illinois Cent. ....	21	21	21	21	21	21	21
Kansas Pacific ....	13	13	13	13	13	13	13
Lake Shore ....	76½	76½	76½	76½	76½	76½	76½
Michigan Cent. ....	79½	79½	79½	79½	79½	79½	79½
Mo. Kan. & Tex. ....	71½	71½	71½	71½	71½	71½	71½
Morris & Essex ....	81½	81½	81½	81½	81½	81½	81½
N. Y. C. & H. R. ....	116½	116½	116½	116½	116½	116½	116½
Ohio & Miss. ....	11	11	11	11	11	11	11
Pacific Mail. ....	13	13	13	13	13	13	13
Panama ....	135	135	135	135	135	135	135
Pitts. Ft. W. & C. ....	106	106	106	106	106	106	106
St. L. I. M. & S. ....	154	154	154	154	154	154	154
St. L. E. C. & N. ....	84	84	84	84	84	84	84
do do pref. ....	31	31	31	31	31	31	31
Sutro Tunnel. ....	9	9	9	9	9	9	9
Union Pacific. ....	73½	73½	73½	73½	73½	73½	73½
Wabash ....	21½	21½	21½	21½	21½	21½	21½
West. Un. Tel. ....	104½	104½	104½	104½	104½	104½	104½

\* These are the prices bid and asked; no sale was made at the Board.

Total sales of the week in leading stocks were as follow:

	St. Paul.	West. Un. Tel.	North- west.	N. Y. C. pref.	Del. L. & West.	Erie.	Lake Shore.
March 1 ...	21,600	15,270	36,900	24,050	52,400	19,150	27,150
" 3 ...	17,360	27,405	34,500	23,450	52,610	22,345	28,500
" 4 ...	14,450	20,125	29,100	17,930	35,560	13,050	23,140
" 5 ...	18,535	21,025	38,005	12,024	17,460	5,330	14,100
" 6 ...	12,650	17,140	24,360	15,950	27,900	17,860	18,100
" 7 ...	2,615	9,200	12,770	7,400	27,500	12,800	7,950
Total ...	87,210	110,165	175,635	100,813	213,430	90,535	118,940
Whole stock. ....	154,042	330,849	149,888	215,256	524,000	762,000	494,667

The total number of shares of stock outstanding is given in the last line for the purpose of comparison.

Total sales this week, and the range in prices for 1878 and since Jan. 1, 1879, were as follows:

	Sales of Week Shares.	Range since Jan. 1, 1879. Lowest.	Highest.	Range for 1878. Low.	High.
Canada Southern. ....	1,300	45¼ Jan. 3	58¼ Jan. 28	38	45¼
Central of N. J. ....	55,835	33¼ Jan. 2	47¼ Feb. 17	13¼	45¼
Chic. & Alton. ....	1,910	75 Mch. 3	88 Jan. 28	68½	85
Chic. Burl. & Quincy. ....	1,250	111¼ Jan. 7	122¼ Feb. 19	99¼	114¼
Chic. Mil. & St. P. ....	87,210	34¼ Jan. 4	48¼ Jan. 28	27¼	54¼
do do pref. ....	36,748	74¼ Jan. 4	85¼ Jan. 28	64	84¼
Chic. & Northw. ....	175,635	49¼ Jan. 3	65¼ Jan. 27	32¼	55¼
do do pref. ....	100,813	76¼ Jan. 3	91¼ Feb. 19	59¼	79¼
Chic. Rock Isl. & Pac. ....	4,192	119 Jan. 8	135 Feb. 18	98¼	122
Clev. Col. Cin. & Ind. ....	2,829	34¼ Jan. 2	46¼ Jan. 30	23	38¼
Clev. & Pittsb., guar. ....	3,252	84¼ Jan. 2	95 Feb. 10	63¼	85
Col. Chic. & Ind. Cent. ....	1,025	5 Jan. 4	6¼ Feb. 11	2¼	6¾
Del. & Hudson Canal ....	8,263	38 Jan. 2	45¼ Jan. 24	34¼	59¾
Del. Lack. & Western ....	213,430	43 Jan. 2	55¼ Jan. 27	41	61¾
Erie. ....	90,535	21¼ Jan. 4	27¼ Jan. 25	7½	22¼
do do pref. ....	3,900	37¼ Jan. 2	51¼ Jan. 30	21¼	38
Hannibal & St. Jo. ....	2,400	13¼ Jan. 4	16¼ Feb. 10	10	16¾
do do pref. ....	6,015	34 Jan. 10	44¼ Feb. 18	21¼	41¼
Illinois Central. ....	2,860	80 Jan. 2	89 Jan. 30	72¾	87
Kansas Pacific. ....	11,950	9¼ Jan. 21	22¼ Mch. 7	4	12¾
Lake Shore ....	118,940	67 Jan. 6	74¼ Jan. 28	55¼	71¾
Michigan Central. ....	8,370	73¼ Jan. 2	90¼ Jan. 27	58¼	75
Missouri Kan. & Tex. ....	23,898	5¾ Jan. 4	9¼ Mch. 7	2	7¾
Morris & Essex. ....	15,460	75¼ Jan. 3	86¼ Feb. 18	67¾	89¼
N. Y. Cent. & Hud. R. ....	112½	122¼ Jan. 7	126 Feb. 13	103¼	115
Ohio & Mississippi. ....	7,860	7¼ Jan. 4	13 Feb. 17	6¾	11¼
Pacific Mail. ....	5,865	10¼ Jan. 13	15¼ Feb. 18	12¼	23¾
Panama. ....	20	123 Jan. 2	136 Feb. 20	112	131
Pitts. Ft. W. & Chic. ....	249	101 Jan. 4	107¼ Jan. 24	85	102
St. L. I. Mt. & South. ....	1,420	13 Jan. 2	17¼ Jan. 24	5	15½
St. L. K. C. & North. ....	3,250	7 Jan. 2	9 Jan. 25	3¼	7¾
do do pref. ....	7,030	25¼ Jan. 2	38¼ Jan. 30	19	26¼
Sutro Tunnel. ....	4,950	4 Jan. 16	4¼ Jan. 3	3¼	5
Union Pacific. ....	24,090	57¼ Jan. 31	82¼ Feb. 19	61¼	79¾
Wabash. ....	19,120	20 Mch. 2	25 Jan. 27	12¼	23¾
Western Union Tel. ....	110,165	94¼ Jan. 7	108 Mch. 4	75¼	102

The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Latest earnings reported. — Week or Mo. 1879.	1878.	Jan. 1 to latest date. 1879.	1878.
Ath. Top. & S. F. 3d wk Feb. ....	\$111,500	\$58,073	\$602,000	\$323,044
Atl. & Gt. West. January. ....	309,121	298,976	309,121	298,976
Atlantic Miss. & O. January. ....	109,894	142,537	109,894	142,537
Bur. C. Rap. & N. 4th wk Feb. ....	24,975	35,392	214,639	312,608
Cairo & St. Louis. 2d wk Feb. ....	3,498	3,220	23,995	17,172
Central of Iowa. January. ....	58,060	67,111	58,060	67,111
Central Pacific. February. ....	1,095,000	980,528	2,236,000	2,031,516
Chicago & Alton. 4th wk Feb. ....	61,880	63,014	656,048	601,265
Chic. & East. Ill. 4th wk Feb. ....	13,740	13,120	128,530	123,894
Chic. Mil. & St. P. 4th wk Feb. ....	119,000	147,129	1,068,000	1,372,718
Chic. & Northwest. January. ....	1,044,230	1,077,891	1,044,230	1,077,891
Clev. Mt. V. & D. 2d wk Feb. ....	6,242	7,339	41,332	42,887
Dubuque & S. City. 3d wk Feb. ....	14,776	23,315	100,631	153,399
Gal. Houst. & H. February. ....	43,948	33,909	92,880	75,785
Grand Trunk. Wk. end. Feb. 22. ....	173,358	172,382	1,364,728	1,417,739
Grt. Western. Wk. end. Feb. 23. ....	75,571	79,233	728,793	878,010
Hannibal & St. Jo. 3d wk Feb. ....	33,988	31,024	233,848	228,116
Houst. & Tex. C. January. ....	260,746	239,202	260,746	239,202
Illinois Cen. (Ill.). February. ....	379,377	380,048	829,958	867,798
do (Iowa). February. ....	95,866	131,339	199,399	268,246
Indianap. Bl. & W. 3d wk Feb. ....	22,580	22,211	160,434	194,264
Int. & Gt. North. 3d wk Feb. ....	37,194	26,769	273,437	218,100
Kansas Pacific. 4th wk Feb. ....	60,968	46,681	415,987	362,451
Mo. Kan. & Tex. 4th wk Feb. ....	53,189	51,864	389,310	398,146
Mobile & Ohio. February. ....	163,600	185,790	355,600	460,782
Nashv. Ch. & St. L. January. ....	157,278	175,806	157,278	175,806
Pad. & Elizabeth. 1st wk Feb. ....	5,435	6,577	30,626	34,344
Pad. & Memphis. 2d wk Feb. ....	3,544	4,147	22,046	25,479
Phila. & Erie. January. ....	212,748	220,496	212,748	220,496
Phila. & Reading. January. ....	957,215	673,980	957,215	673,980
St. L. A. & T. H. (Iris) 4th wk Feb. ....	10,030	7,207	92,422	75,232
St. L. Iron Mt. & S. February. ....	339,950	341,318	673,979	716,839
St. L. K. C. & No. 4th wk Feb. ....	67,258	50,745	523,056	499,280
St. L. & S. E. (St. L.) 2d wk Feb. ....	11,606	10,965	107,000	107,000
St. Louis & N. O. 2d wk Feb. ....	7,492	6,408	42,818	38,971
do (Tenn.) 2d wk Feb. ....	3,350	2,865	18,481	19,070
St. Paul & S. City. January. ....	46,724	40,467	46,724	40,467
St. Paul & St. P. January. ....	21,948	25,908	21,948	25,908
Southern Minn. January. ....	37,151	60,016	37,151	60,016
Tol. Peoria & War. 4th wk Feb. ....	15,580	14,670	172,531	225,344
Union Pacific. February. ....	747,761	679,768	1,438,302	1,377,268
Wabash. 4th wk Feb. ....	72,093	69,798	640,658	681,554

**Exchange.**—Foreign exchange is decidedly firm, and rates have approached near to the specie shipping point. The market for sterling bills is about 4'89½@4'89½ for demand, and 4'86½@4'86½ for 60-days prime bankers' bills. Cables have sold at 4'90½.

Quotations for foreign exchange are as follows:

	MARCH 7.	60 days.	Demand.
Prime bankers' sterling bills on London.	4.86½@4.87	4.89½@4.90	
Good bankers' and prime commercial.	4.86 @ 4.86½	4.89 @ 4.89½	
Good commercial.	4.85 @ 4.85½	4.88 @ 4.88½	
Documentary commercial.	4.84½@4.85	4.87½@4.88	
Paris (francs).	5.18¼@5.16¼	5.16¼@5.13¼	
Antwerp (francs).	5.18¼@5.16¼	5.16¼@5.13¼	
Swiss (francs).	5.18¼@5.16¼	5.16¼@5.13¼	
Amsterdam (guilders).	40½ @ 40¼	40¾ @ 40½	
Hamburg (reichmarks).	95½ @ 95¾	95¾ @ 95¾	
Frankfort (reichmarks).	95½ @ 95¾	95¾ @ 95¾	
Bremen (reichmarks).	95½ @ 95¾	95¾ @ 95¾	
Berlin (re ch marks).	95½ @ 95¾	95¾ @ 95¾	



**New York City Banks.**—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on March 1, 1879 :

BANKS.	Capital.	AVERAGE AMOUNT OF			
		Loans and Discounts.	Legal Tenders.	Net Deposits.	Circulation.
New York	2,000,000	8,308,300	494,300	1,015,800	2,469,300
Manhattan Co.	2,500,000	8,824,700	501,000	881,000	4,169,000
Mechanics	2,000,000	6,994,000	591,700	956,700	5,453,400
Merchants	2,000,000	6,807,900	687,700	529,700	4,815,600
Union	1,000,000	4,060,000	254,900	535,700	2,998,500
America	3,000,000	7,962,000	228,800	772,300	4,978,500
Phoenix	1,000,000	2,427,000	265,000	860,000	2,251,000
City	1,000,000	6,785,000	974,400	1,637,000	7,479,300
Tradersmen's	1,000,000	3,127,300	267,800	303,400	1,891,300
Fulton	600,000	1,506,300	195,400	283,300	1,113,800
Chemical	300,000	10,329,100	1,499,500	2,214,300	10,123,700
Merchants' Exch.	1,000,000	3,194,700	205,600	450,800	2,601,600
Gallatin National	1,000,000	3,480,100	80,400	477,400	1,930,900
Butchers & Drov.	300,000	1,222,400	159,800	95,800	983,400
Mechanics & Tr.	300,000	1,190,000	23,000	214,000	977,000
Greenwich	300,000	756,300	19,400	131,400	647,000
Leather Manuf's	600,000	2,345,300	223,000	280,900	1,839,400
Seventh Ward	300,000	889,500	63,100	164,600	830,300
State of N. York	800,000	2,350,400	8,800	699,900	1,847,800
American Exch'g	5,000,000	12,343,000	1,326,000	699,000	5,997,600
Commerce	5,000,000	15,077,600	1,119,300	3,465,200	6,627,600
Broadway	1,000,000	5,185,600	214,300	761,500	3,650,200
Mercantile	1,000,000	3,792,000	332,400	309,700	3,057,800
Pacific	492,700	2,323,800	49,700	493,100	2,457,800
Republic	1,000,000	3,635,800	101,100	374,100	2,580,900
Chatham	450,000	2,936,700	108,900	642,100	2,629,100
People's	412,500	1,321,600	57,300	90,100	1,011,300
North America	700,000	1,716,500	51,000	291,000	1,587,900
Hanover	1,000,000	5,519,800	339,500	1,072,400	5,693,300
Irving	500,000	1,979,600	106,100	305,300	1,786,000
Metropolitan	3,000,000	11,116,000	381,000	3,460,000	9,713,000
Citizens	800,000	1,578,900	136,800	314,200	1,690,100
Nassau	1,000,000	2,635,300	14,300	376,100	2,093,900
Market	500,000	2,069,800	28,900	339,400	1,822,400
St. Nicholas	500,000	1,743,200	71,000	175,800	1,012,800
Shoe and Leather	1,000,000	4,993,500	323,000	276,700	2,551,600
Corn Exchange	1,000,000	3,312,900	34,300	319,000	1,967,100
Continental	1,000,000	3,816,700	3,500	803,400	3,166,000
Oriental	300,000	1,305,700	40,500	160,300	1,101,400
Marine	400,000	2,320,000	8,500	535,900	2,243,000
Importers & Trad	1,500,000	15,736,700	953,100	3,214,700	16,944,900
Park	2,000,000	11,387,400	237,400	3,537,800	14,056,600
Mech. Bkg. Ass'n	500,000	505,600	19,100	39,000	427,700
Grocers	300,000	464,600	10,200	103,900	446,000
North River	240,000	741,800	45,500	118,000	668,500
East River	250,000	768,300	89,700	49,300	570,600
Manuf'rs & Mer.	100,000	314,200	2,900	94,100	414,100
Fourth National	3,200,000	14,104,800	1,062,300	2,318,000	12,671,800
Central National	2,000,000	7,428,000	468,000	1,368,000	6,525,000
Second National	300,000	2,113,000	190,000	404,000	2,083,000
Ninth National	750,000	3,285,300	136,500	810,100	3,338,600
First National	500,000	8,661,300	761,700	2,017,400	10,704,000
Third National	1,000,000	5,590,300	600,000	987,000	5,604,300
N. Y. Nat. Exch.	300,000	1,344,500	48,400	337,000	819,600
Bowery National	250,000	1,167,800	31,000	215,000	814,200
New York County	200,000	1,087,400	7,900	319,800	1,100,900
German American	750,000	1,971,900	115,900	293,700	1,853,000
Chase National	300,000	3,350,600	67,900	424,400	2,853,300

Total 60,875,230 246,716,900 16,456,500 42,651,500 213,439,703 19,232,400  
 \* No report; same as last week.

The deviations from returns of previous week are as follows :

Loans	Inc.	\$2,701,900	Net deposits	Dec.	\$2,932,900
Specie	Dec.	1,474,500	Circulation	Dec.	105,500
Legal tenders	Dec.	2,725,300			

The following are the totals for a series of weeks past:

	Loans.	Specie.	L. Tenders.	Deposits.	Circulation.	Agg. Clear
1878.						
Oct. 19.	246,593,100	15,547,800	40,729,100	293,114,600	19,631,300	482,291,930
Oct. 26.	245,106,100	19,860,500	39,962,500	211,096,700	19,889,700	392,297,393
Nov. 2.	244,511,800	24,144,100	40,219,000	215,413,400	19,904,300	488,571,533
Nov. 9.	240,224,300	25,373,300	39,155,400	210,737,600	19,905,400	488,903,425
Nov. 16.	237,615,500	25,405,400	39,938,300	209,752,100	19,909,400	460,572,737
Nov. 23.	231,917,700	23,414,400	40,588,300	217,191,800	19,991,900	404,037,743
Nov. 30.	236,438,400	23,927,400	41,275,700	206,797,700	19,908,200	368,28,659
Dec. 7.	239,515,500	20,169,000	39,961,000	207,056,600	19,053,200	436,695,321
Dec. 14.	238,41,400	20,832,900	40,478,800	212,114,400	19,141,600	427,214,572
Dec. 21.	235,974,100	20,911,800	39,600,000	203,625,600	19,077,000	332,699,134
Dec. 28.	235,824,400	20,914,000	40,767,000	203,209,700	19,576,700	332,699,134
1879.						
Jan. 4.	234,250,000	20,986,300	41,532,600	206,173,000	19,848,800	418,598,190
Jan. 11.	230,682,000	18,962,400	45,035,400	200,432,200	19,785,000	424,411,235
Jan. 18.	233,148,400	17,344,600	49,985,800	211,590,600	19,767,600	486,222,519
Jan. 25.	234,416,200	17,431,700	53,599,600	214,961,300	19,617,600	507,331,749
Feb. 1.	238,41,400	18,832,900	54,048,800	215,119,300	19,486,600	511,674,081
Feb. 8.	242,250,000	17,849,300	51,185,400	219,287,300	19,427,100	493,410,515
Feb. 15.	244,186,500	18,059,300	48,334,800	217,271,300	19,398,800	452,30,131
Feb. 22.	244,007,000	17,911,300	45,477,000	216,382,600	19,393,900	431,908,904
Mar. 1.	216,716,900	16,456,500	42,651,800	213,429,700	19,232,400	516,297,715

**QUOTATIONS IN BOSTON, PHILADELPHIA AND OTHER CITIES.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>BOSTON.</b>			<b>Hartford &amp; Erie 7s, new.</b>	39 1/4	39 3/4
Maine 6s.			Jordanburg & Lake Ch. 8s.		
New Hampshire 6s.			Old Colony 7s.	107 1/4	107 3/4
Vermont 6s.			do do		
Massachusetts 6s, gold.			Omaha & S. Western 8s.	108 1/4	109 1/4
Boston 6s, currency.			Pueblo & A. Valley 7s.	75	80
do 5s, gold.			Rutland 6s, 1st mort.		
Chicago sewerage 7s.			Vermont & Canada, new 8s.		
do Municipal 7s.			Vermont & Mass. RR. 6s.		
Portland 6s.			<b>STOCKS.</b>		
Atch. & Topoka 110	110	111	Atchison & Topeka	106 1/2	106 3/4
do land grant 7s.	112	113	Boston & Albany	133	
do 2d 7s.	110 1/4	110 1/2	Boston & Lowell	68	
do land inc. 8s.	115 1/4	115 1/2	Boston & Maine	111 1/4	112
Boston & Albany 7s.	115 1/4	115 1/2	Boston & Providence	109	110
do do			Burlington & Mo. in Neb.	122	123
Boston & Lowell 7s.			Chester preferred	38	
Boston & Lowell 6s.			Chic. Clinton Dub. & Min.	43 1/2	45
Boston & Maine 7s.			Cin. Sandusky & Cley.	49 1/2	
Boston & Providence 7s.			Concord	50	
Burl. & Mo. land grant 7s.	116	116	Connecticut River	140	140 1/4
do Neb. 6s.	105 1/4	105 1/2	Conn. & Passumpsic	10 1/4	10 1/2
Conn. & Passumpsic 7s, 1887.	67 1/4	68	Eastern (Mass.)	70	70 1/4
Eastern, Mass. 8 1/2s, new.	67 1/4	68	Eastern (New Hampshire)		
Fitchburg RR. 6s.	117	118	Fitchburg		118
do do			Kan. City Top. & Western	105	
Kan. City Top. & W. 7s, 1st.	107		Manchester & Lawrence		95
do do 7s, inc.			Nashua & Lowell		95
			New York & New England	35 1/4	36

**BOSTON, PHILADELPHIA, Etc.—Continued.**

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Northern of New Hampshire		90	Phil. & R.C. 1st deb. 7s, exp. off.		
Norwich & Worcester	117		do mort. 7s, 1882-3.		
Ogden & L. Champlain	144 1/4	144 1/2	Phil. Wilm. & Balt. 6s, 84.		
do pref.	58		Pitts. Cin. & St. L. 7s, cou., 100.	100 1/4	100 1/2
Old Colony	100 1/4	101	Shamokin V. & Potomac 7s, 1881.	100 1/4	100 1/2
Portland Soc. & Portland wharf	96		Steubeny & Ind. 1st m. 6s, 1884.	100	103
Pueblo & Arkansas	71 1/4	71 1/2	Stony Creek 1st m. 7s, 1887.	71 1/4	71 1/2
Rutland, preferred	14	16	Sunb. Haz. & W. 1st m. 6s, 72.	72	82
Vermont & Massachusetts	114		Sunbury & Erie 1st m. 7s, 97.	77	98
Worcester & Nashua	81	84	Texas & Pac. 1st m. 6s, ex. 1893.	78	80
			do cons. m. 6s, 1893.	78	80
			do inc. & l. gr. 7s, 1913.	77	80
			Union & Titusv. 1st m. 7s, 93.	80	93
			United N. J. cons. m. 6s, 94.	85 1/4	85 1/2
			Warren & F. 1st m. 7s, 94.	85 1/4	85 1/2
			West Chester cons. 7s, 91.	118	118 1/2
			West Jersey 6s, deb., coup., 87.	87	87 1/2
			do 1st m. 6s, cp., 96.	103	109
			do 1st m. 7s, 99.	103 1/4	109 1/2
			Western Penn. RR. 6s, cp., 1893.	109	109 1/2
			do 6s P. B. 96.	99	100 1/2
<b>PHILADELPHIA.</b>			<b>CANAL BONDS.</b>		
<b>STATE AND CITY BONDS.</b>			Chester & Dela. 1st 6s, rg., 86.		
Penna. 5s, g'd. int. rg. or cp.			Dela. Division 6s, cp., 78.		
do 5s, cur., reg.			Lehigh Naviga. m. 6s, reg., 84.	106	106 1/2
do 5s, new, reg., 1882-1902.	101 1/4	101 1/2	do mort. RR., rg., 9.	106 1/2	
do 5s, 10-15, reg., 1877-82.	101 1/4	101 1/2	do mort. gold, 97.	73 1/4	94
do 6s, 15-25, reg., 1882-92.	100 1/2		do cons. m. 7s, rg., 191.	74	
do 6s, in. Plane, reg., 1879.			do mort. gold, 97.	73 1/4	94
Philadelphia 6s, reg.			do cons. m. 7s, rg., 191.	74	
do 6s, old, reg.			Morris, boat loan, reg., 88.		
do 6s, n. rg., prior to '95.	115	117	Pennsylvania 6s, coup., 910.	68	70
do 6s, n. rg., 1895 & over.	117 1/4	117 1/2	Schuylk. Nav. 1st m. 6s, rg., 97.	87	90
Allegheny County 5s, coup.			do 2d m. 6s, reg., 190.	65	65
Allegheny City 5s, reg.			do 6s, boat & car, rg., 193.	49	50
Pittsburg 4s, coup., 1913.	85	90	do 7s, boat & car, rg., 193.	50	
do 5s, reg. & cp., 1913.	85	90	Susquehanna 6s, coup., 9. 5.	21	
do 6s, gold, reg.	112	112 1/2			
do 7s, 6" r. r. reg., 35-36.	110 1/2		<b>BALTIMORE.</b>		
N. Jersey 6s, reg. and coup.			Maryland 6s, defense, J. & J.	108 1/2	109 1/2
Camden County 6s, coupon.			do 6s, 1880 quarterly, 1887.	112	115
Camden City 5s, coupon.			do 6s, 1890 quarterly.		
do 7s, reg. & coup.			Baltimore 6s, 1891 quarterly.	108	
Dela. 6s, coupon.			do 6s, 1886, 3 & 1/2.		
Harrisburg City 5s, coupon.			do 6s, 1891 quarterly.	108	
			do 6s, par, 1900, Q-M.	112	
			do 6s, 1893, M. & S.	112	
			do 6s, 1893, M. & S.	113	
			do 1900, J. & J.	114	
			do 1902, J. & J.	114	
			Norfolk water, 8s	114 1/4	
<b>RAILROAD STOCKS.</b>			<b>RAILROAD STOCKS. PAR.</b>		
C. & M. & Atlantic	28		Balt. & Ohio	90	94 1/4
do do pref.	38	40	do Wash. & Annapolis	100	133
Catawissa	35	37 1/2	do Parkersburg Br.	50	
do pref.	30 1/2	32	do Northern Central	50	133 1/2
Dela. & Bound Brook	20	27	do Western Maryland	50	
East Pennsylvania	40	43	do Central Ohio	50	103 1/2
Elmira & Williamsport	20	27	Pittsburg & Erie	50	103 1/2
H. & P. Mt. Joy & Lancaster	28 1/2	30	<b>RAILROAD BONDS.</b>		
Huntingdon & Broad Top	39 1/2	42 1/2	Balt. & Ohio 6s, 1880, J. & J.	101 1/4	
Lehigh Valley	41	43 1/2	do 6s, 1885, A. & C.	107	
Little Schuylkill	47	49	N. W. Va. 8d m. guar., 33, J. & J.	104 1/2	
(tineh)h	47	49	do Dela. Division 6s, 97.	104 1/2	105
Nesquehoning Valley	48	50	do Northern Central 6s, 97.	104 1/2	
Norristown	100 1/2	101 1/2	do 6s, 1900, A. & C.	106	
Northern Pacific	70	73	do 6s, 1900, J. & J.	109	109 1/2
do pref.	27	27 1/2	Cen. Ohio 6s, 1st m. 6s, 97.	102	
North Pennsylvania	80	85 1/2	W. Md. 6s, 1st m., rg., 90, J. & J.	102	
Pennsylvania	75	76 1/2	do 1st m., 1890, J. & J.	102	
Philadelphia & Reading	124 1/2	127 1/2	do 2d m. guar., J. & J.	108	
Philadelphia & Trenton	124 1/2	127 1/2	do 2d m., rg. by W. & C., 102.	102	
Phila. Wilmington & Baltimore.	130 1/4	137	do 6s, 3d m. guar., J. & J.	108	
Phila. & Pottsville	130 1/4	137	do 6s, 3d m., 92, F. & A.	86	90 1/2
United J. J. Companies.	56	58	do 2d m., 8s, 3d m., J. & J.	33 1/2	34 1/2
West Chester consol. pref.	20		Union RR. 1st guar., J. & J.	101	
West Jersey	20		do Can on endorsed.	95	96 1/2
<b>CANAL STOCKS.</b>			<b>MISCELLANEOUS.</b>		
Chester & Dela.	15		Baltimore Gas certificates.	12	13
Dela. Division	103 1/4	103 1/2	People's Gas	97	
Lehigh Navigation	103 1/4	103 1/2	<b>CINCINNATI.</b>		
Morris	124	127	Cincinnati 6s	100	
Pennsylvania	75	76 1/2	do 7s	103	109
Phila. & Reading	124 1/2	127 1/2	do 7 1/2	112	
Phila. & Trenton	124 1/2	127 1/2	do South RR. 7 1/2	112 1/2	112
Phila. Wilmington & Baltimore.	130 1/4	137	do 7 1/2	109	
Phila. & Pottsville	130 1/4	137	Hamilton Co. O., 6s, long.	109	
United J. J. Companies.	56	58	do 7s, 10 to 5 yrs.	101	102
West Chester consol. pref.	20		do 7 & 7 1/2	104	108
West Jersey	20		Cin. & Ind. 1st m. 6s, 97.	101	101 1/2
<b>CANAL STOCKS.</b>			Cin. & Ham. 2d m. 7s, 90	101	101 1/2
Chester & Dela.	15		do 2d m. 7s, 87	98	100
Dela. Division	103 1/4	103 1/2	Cin. & Ham. 1st m. 7s, guar.	95	100
Lehigh Navigation	103 1/4	103 1/2	Cin. & Ind. 1st m. 6s, 97.	102 1/2	103 1/2
Morris	124	127	do 2d m. 7s, 90	104	106
Pennsylvania	75	76 1/2	Dayton & Mich. 1st m. 7s, 94.	102	102 1/2
Phila. & Reading	124 1/2	127 1/2	do Columbus & Ind. 1st m. 7s, 90.	102	102 1/2
Phila. & Trenton	124 1/2	127 1/2	do 3d m. 7s, 88	87	90
Phila. Wilmington & Baltimore.	130 1/4	137	Dayton & West. 1st m.	100	
Phila. & Pottsville	130 1/4	137	do 1st m., 1905	87	90
United J. J. Companies.	56	58	do 1st m. 6s, 1905	70	90
West Chester consol. pref.	20		Ind. Cin. & Laf. 1st m. 7s, 90.	100	
West Jersey	20		do (I. & C.) 1st m. 7s, 87	102	
<b>CANAL STOCKS.</b>			Little Miami 6s, 73	108	
Chester & Dela.	15		Cin. Ham. & Dayton stock	15	18
Dela. Division	103 1/4	103 1/2	do Columbus & Ind. stock	100	
Lehigh Navigation	103 1/4	103 1/2	Dayton & Michigan stock.	18	20
Morris	124	127	do 8 p. c. 8 1/2, 93	9	
Pennsylvania	75	76 1/2	Little Miami stock.	101	101 1/2
Phila. & Reading	124 1/2	127 1/2	<b>LOUISVILLE.</b>		
Phila. & Trenton	124 1/2	127 1/2	Louisville 7s	103	103 1/2
Phila. Wilmington & Baltimore.	130 1/4	137	do 6s, 92 to 97.	96 1/2	100 1/2
Phila. & Pottsville	130 1/4	137	do 6s, 97 to 98.	96 1/2	100 1/2
United J. J. Companies.	56	58	do water 6s, 87 to 90.	96 1/2	100 1/2
West Chester consol. pref.	20		do water stock 6s, 97, 98.	96 1/2	100 1/2
West Jersey	20		do wharf 6s	96 1/2	100 1/2
<b>CANAL STOCKS.</b>			do spec' tax 6s of 89.	96 1/2	100 1/2
Chester & Dela.	15		Louisville water 6s, Co. 1917.	103	103 1/2
Dela. Division	103 1/4	103 1/2	Jeff. & C. 1st m. 7s, 91	103	103 1/2
Lehigh Navigation	103 1/4	103 1/2	do 2d m. 7s.	94	95
Morris	124	127	do 2d m. 7s, 1906.	109 1/2	112
Pennsylvania	75	76 1/2	Louisv. C. & Lex. 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do Louisville & Nashv. 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do Louisville & Nashv. 1st m. 7s, 97.	109 1/2	110
Phila. Wilmington & Baltimore.	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
Phila. & Pottsville	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
United J. J. Companies.	56	58	do 1st m. 7s, 97.	109 1/2	110
West Chester consol. pref.	20		do 1st m. 7s, 97.	109 1/2	110
West Jersey	20		do 1st m. 7s, 97.	109 1/2	110
<b>CANAL STOCKS.</b>			do 1st m. 7s, 97.	109 1/2	110
Chester & Dela.	15		do 1st m. 7s, 97.	109 1/2	110
Dela. Division	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Lehigh Navigation	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Morris	124	127	do 1st m. 7s, 97.	109 1/2	110
Pennsylvania	75	76 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. Wilmington & Baltimore.	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
Phila. & Pottsville	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
United J. J. Companies.	56	58	do 1st m. 7s, 97.	109 1/2	110
West Chester consol. pref.	20		do 1st m. 7s, 97.	109 1/2	110
West Jersey	20		do 1st m. 7s, 97.	109 1/2	110
<b>CANAL STOCKS.</b>			do 1st m. 7s, 97.	109 1/2	110
Chester & Dela.	15		do 1st m. 7s, 97.	109 1/2	110
Dela. Division	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Lehigh Navigation	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Morris	124	127	do 1st m. 7s, 97.	109 1/2	110
Pennsylvania	75	76 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. Wilmington & Baltimore.	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
Phila. & Pottsville	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
United J. J. Companies.	56	58	do 1st m. 7s, 97.	109 1/2	110
West Chester consol. pref.	20		do 1st m. 7s, 97.	109 1/2	110
West Jersey	20		do 1st m. 7s, 97.	109 1/2	110
<b>CANAL STOCKS.</b>			do 1st m. 7s, 97.	109 1/2	110
Chester & Dela.	15		do 1st m. 7s, 97.	109 1/2	110
Dela. Division	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Lehigh Navigation	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Morris	124	127	do 1st m. 7s, 97.	109 1/2	110
Pennsylvania	75	76 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. Wilmington & Baltimore.	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
Phila. & Pottsville	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
United J. J. Companies.	56	58	do 1st m. 7s, 97.	109 1/2	110
West Chester consol. pref.	20		do 1st m. 7s, 97.	109 1/2	110
West Jersey	20		do 1st m. 7s, 97.	109 1/2	110
<b>CANAL STOCKS.</b>			do 1st m. 7s, 97.	109 1/2	110
Chester & Dela.	15		do 1st m. 7s, 97.	109 1/2	110
Dela. Division	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Lehigh Navigation	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Morris	124	127	do 1st m. 7s, 97.	109 1/2	110
Pennsylvania	75	76 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. Wilmington & Baltimore.	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
Phila. & Pottsville	130 1/4	137	do 1st m. 7s, 97.	109 1/2	110
United J. J. Companies.	56	58	do 1st m. 7s, 97.	109 1/2	110
West Chester consol. pref.	20		do 1st m. 7s, 97.	109 1/2	110
West Jersey	20		do 1st m. 7s, 97.	109 1/2	110
<b>CANAL STOCKS.</b>			do 1st m. 7s, 97.	109 1/2	110
Chester & Dela.	15		do 1st m. 7s, 97.	109 1/2	110
Dela. Division	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Lehigh Navigation	103 1/4	103 1/2	do 1st m. 7s, 97.	109 1/2	110
Morris	124	127	do 1st m. 7s, 97.	109 1/2	110
Pennsylvania	75	76 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Reading	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	110
Phila. & Trenton	124 1/2	127 1/2	do 1st m. 7s, 97.	109 1/2	

## QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

## STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama 5s, 1883.	48	...	Illinois 6s, coupon, 1879.	101	...	Missouri—Tan. & St. Jo. 1883.	103	...	Ohio 6s, 1886.	108 1/2	...
do 5s, 1886.	48	...	do do War loan.	101	...	do do 1887.	105	...	Rhode Island 6s, cp., '83-4.	113	...
do 5s, 1888.	48	...	Louisiana 5s.	97	...	New York State—	...	...	South Carolina 5s.	25	...
do 5s, M. & E. R.R.	...	...	do 5s, new.	97	...	do do comp. 1887.	110	...	Jan. & July.	10	...
do 5s, Ala. & Ch. R.	...	...	do 5s, new float & debt.	97	...	do do loan, 1888.	110	...	Apr. & Oct.	10	...
do 5s of 1892.	20	...	do 5s, Penitentiary.	97	...	do do 1891.	130	...	Funding act, 1884.	10	...
do 5s of 1893.	20	...	do 5s, levee.	97	...	do do 1892.	130	...	Land C. 1893, J. & J.	10	...
do Class A.	49	50	do 5s, do.	97	...	do do 1893.	132	...	Land C. 1893, A. & O.	10	...
do Class B.	70	...	do 5s, do 1875.	97	...	North Carolina—1s, old, J. & J.	20 1/2	21	Non-fundable bonds.	1	1 1/2
do Class C.	54 1/2	50 1/2	do 5s, of 1910.	93 1/2	94 1/2	do A. & O.	20 1/2	20 1/2	Tennessee 6s, old.	33	36
Aransas 5s, funded.	2	...	do 5s, consolidated.	51	...	N. C. R.R. J. & J.	100	...	do 6s, new.	34	20 1/2
do 7s, L. & F. St. Is.	2	...	Michigan 6s, 1879-79.	101	...	do do comp. off. J. & J.	80	...	Virginia 5s, old.	28	...
do 7s, Memphis & L. R.	2	...	do 6s, 1883.	105	...	do do off. A. & O.	80	...	6s, new bonds, 1886.	28	...
do 7s, L. & F. St. Is. & N. O.	2	...	do 7s, 1893, do 2d div.	115	116	Funding act, 1884.	7	...	6s, do 1887.	28	...
do 7s, Miss. O. & R. R.	2	...	Missouri 6s, due 1882 or '83.	103	104	do 1887.	7	...	6s, consol. bonds.	54	54 1/2
do 7s, Ark. Cent. R.R.	2	...	do do 1887.	104	105	New bonds, J. & J.	10 1/2	12	6s, consol. 2d series.	41 1/2	45
Connecticut 6s.	105	...	do do 1893 or '90.	104 1/2	105	Spec. tax, Class 1.	1	...	6s, deferred bonds.	81 1/2	82 1/2
Georgia 5s.	110 1/2	110 1/2	Asylum or Un. due 1892.	105	...	do Class 2.	1	2	D. of Columbia 3 1/2s, 1934.	81 1/2	82 1/2
do 7s, new bonds.	109 1/2	...	Funding, due 1914-5.	107	...	Ohio 6s, 1881.	104	...	do registered.	81 1/2	82 1/2
do 7s, endorsed.	109 1/2	...									
do 7s, gold bonds.	110	...									

## RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

<b>Railroad Stocks.</b> <i>(Active preferential quoted.)</i>			Albany & Susq., 31 bonds.	107	...	Tol. Peoria & War., Bur. D.	25	...	Sat. M. & Newark 7s.	90	108
Albany & Susquehanna.	31	...	Rens. & Saratoga, 1st coup.	110 1/2	...	do 1st pref. inc. for 21 M.	25	...	S. Side, L. I., 1st m. bond.	84	88
Burl. C. Rep. & Northern.	154 1/2	157	Denn. & Rio Grande 1st m. 1900	97 1/2	...	do inc. for cons'd.	137	...	do sink. fund.	98	...
Chicago & Alton, pref.	154 1/2	157	Erie, 1st mort., extended.	118 1/2	120	Tol. & Wash., 1st m. exten.	115 1/2	...	S. Minn. 1st mort. 7s, '88.	98	...
Dubuque & Sioux City.	5	...	do 2d do 7s, 1893.	102 1/2	103	do do exten. 1st m. div.	115 1/2	...	South. Minn. 7s, 1st.	98	...
Harlem.	154 1/2	157	do 4th do 7s, 1893.	102 1/2	103	do ex-matured coup.	86	86 1/2	Tol. Can. S. & Det. 1st 7s, 2	53	...
Joliet & Chicago.	5	...	do 5th do 7s, 1893.	102 1/2	103	do 2d mort.	100	...	Union & Logansport 7s.	80	85
Long Island.	5	...	do 7s, cons. gold bonds, 1930.	104 1/2	104 1/2	do Ex-ten. 1st m. coup.	80 1/2	81	Un. Pacific, Co. Br. 6s, r.	80	82
Nash. Chat. & St. Louis.	150 1/2	150	do Long Dock bonds, 1882.	115	116	do equip't bonds.	10	...	<b>South'n Securities.</b> <i>(Brokers' Quotations.)</i>		
New York Elevated R.R.	150 1/2	150	Buff. N. Y. & E. 1st m. 1916.	113 1/2	114	do con. convert.	63	69	<b>STATES.</b>	72	80
N. Y. New Haven & Harl.	150 1/2	150	Han. & St. Jo., 3s, conv. mort.	103 1/2	104	do ex coupon.	105 1/2	...	S. Carol. 1st m. 7s (good).	72	80
Ohio & Mississippi, pref.	96	100	Ill. Cen.-Dub. & Sioux C. 1st m.	...	...	do 2d mort. '88.	100	...	Rejected (best sort).	...	...
Pitts. Ft. W. & Ch. spec.	96	100	Cedar F. & Minn., 1st m.	99 1/2	...	do ex coupon.	80 1/2	...	Texas 5s, 1892.	103 1/2	105
Rensselaer & Saratoga.	96	100	Indianap. Bl. & W., 1st mort.	132	...	Quincy & Toledo, 1st m. '90.	...	...	7s, gold, 1892-1910, J. & J.	112	113
St. Louis Alton & Harl.	95	...	do 2d mort.	...	...	do ex coupon.	86	...	7s, gold, 1894.	101	102
Terre Haute & Ind'polis.	95	...	Lake Shore.	...	...	Illinois & So. Iowa, 1st mort.	113	...	10s, pension, 1891, J. & J.	101	102
United N. J. R. & C.	...	...	Mich. S. & N. Ind., S.F., 7 p.c.	110 1/2	112	do ex coupon.	96	99	<b>CITIES.</b>		
<b>Miscellaneous Stocks.</b>			Cleve. & Tol. sinking fund.	106 1/2	107	Great Eastern, 1st m.	105 1/2	...	Atlanta, Ga., 7s.	98	100
Adams Express.	405 1/2	406 1/2	do new bonds.	111 1/2	112	do 2d mort. '88.	100	...	do Rejected (best sort).	...	...
American Express.	405 1/2	406 1/2	Cleve. P. & Ash., old bds.	104	...	do ex coupon.	80 1/2	...	Texas 5s, 1892.	103 1/2	105
United States Express.	405 1/2	406 1/2	do do new bds.	114	116	Quincy & Toledo, 1st m. '90.	...	...	7s, gold, 1892-1910, J. & J.	112	113
Wells, Fargo & Co.	99	99 1/2	Buffalo & Erie, new bonds.	114	116	do ex coupon.	86	...	10s, pension, 1891, J. & J.	101	102
Quaker.	83 1/2	84	Buffalo & State Line 7s.	114	116	Central R.R. of N. J.	908	56	<b>RAILROADS.</b>		
Atlantic & Pac. Tel.	184	184 1/2	Kalamazoo & W. Pigeon.	114	116	Leh. & Wilkesbarre Coal, 1888.	25	...	Ala. Gulf. R.R. & Gulf. consol.	20	80
Am. District Telegraph.	44 1/2	45	Det. Mon. & Tol. 1st 7s, 1903	114	116	<b>Miscellaneous List.</b> <i>(Brokers' Quotations.)</i>			Consol. end by Savan'h	20	35
Baltimore & Annapolis.	40 1/2	41	Lake Shore Div. bonds.	114	116	Albany, N. Y., 6s, long.	105	108	Carolina Cent. 1st m. 6s, 90	30	35
Consolidated Coal of Md.	20	...	do Cons. coup. 1st.	116	117	Buffalo Water, long.	111	113	Cen. Georgia consol.	120	110
Cumberland Coal & Iron.	8	10	do Cons. reg. 1st.	108 1/2	109 1/2	Chgo. 4s, long dates.	109	110	Stock.	72	78
Maryland Coal.	130	140	do Cons. reg. 2d.	108 1/2	109 1/2	do 7s, sewerage.	109	110	Charl't Col. & A. cons. 7s.	62	68
Pennsylvania Coal.	130	140	do do sterling.	89 1/2	90 1/2	Cleveland 7s, long.	110	111	Cheraw & Darlington.	53	60
Spring Mountain Coal.	130	140	Metropolitan Elev. 1st 1893.	96	96 1/2	Detroit Water Works.	111	112	East Tenn. & Georgia 6s.	104	110
Marietta & L. M. Co.	40 1/2	41	Mich. Cent., consol. 7s, 1902.	116	117	Elizabeth City, short.	50	51	E. Tenn. & Va. 6s, end Tenn.	95	99
Ontario Silver Mining.	40 1/2	41	do 1st m. 8s, 1892, & f.	118 1/2	119	do long.	40	50	E. Tenn. Va. & Ga. 1st 7s.	95	99
Homestake Mining.	30	...	do equipment bonds.	21 1/2	21 1/2	Harford 6s, 3 years.	107	107	Stock.	104	108
Fulman P. L. Car.	30	...	Mo. K. & T., cons. ass., 1904-5-6.	57 1/2	57 1/2	Indianapolis 7s, 1903.	105 1/2	106	Georgia R.R. 7s.	100	102
<b>Railroad Bonds.</b>			do 23 m. inc. 1911.	21 1/2	21 1/2	New York City 7s, long.	106	110	do 6s.	100	102
Stock Exchange (Prior)			New Jersey Southern 1st m.	33	33	Owego 7s, long.	110	110 1/2	Richmond 6s.	108	112
Boston H. & Erie, 1st m.	37	38 1/2	do 2d m. inc. 1911.	21 1/2	21 1/2	Poughkeepsie Water.	111	113	Savannah 7s, old.	65	70
do guar.	38 1/2	39 1/2	N. Y. Central 6s, 1883.	100 1/2	101 1/2	do 7s, sewerage.	109	110	8s, new.	65	70
Bu. C. R. & North, 1st 6s.	71 1/2	72	do 6s, 1887.	100 1/2	101 1/2	do 7s, water.	111	112	Whitton, N.C., 6s, g. coup	75	85
Minn. & St. P., 1st 7s.	95	98	do 6s, real estate.	100 1/2	101 1/2	Cleveland 7s, long.	110	111	8s, gold.	...	...
Ches. & O. pur. m. 7d.	85	88	do 6s, description.	100 1/2	101 1/2	Detroit Water Works.	111	112	<b>RAILROADS.</b>		
do 6s, Ser. 3, in def.	85	88	do do Hudson, 1st m. coup.	121 1/2	122	Elizabeth City, short.	50	51	Ala. Gulf. R.R. & Gulf. consol.	20	80
do 6s, cur. int. def.	11	11 1/2	do do Hudson R. 2d m. f., 1888.	121 1/2	122	do long.	40	50	Consol. end by Savan'h	20	35
Chicago & Alton 1st m.	103 1/2	104	do do Canada South, 1st m.	79 1/2	79 1/2	Harford 6s, 3 years.	107	107	Carolina Cent. 1st m. 6s, 90	30	35
do income.	103 1/2	104	do do Harlem, 1st mort. 7s, coup.	129 1/2	130	Indianapolis 7s, 1903.	105 1/2	106	Cen. Georgia consol.	120	110
do sink'g fund.	103 1/2	104	do do 7s, reg.	123	123 1/2	New York City 7s, long.	106	110	Stock.	72	78
Joliet & Chicago, 1st m.	107 1/2	108	N. Y. Elevated R.R., 1st m., 1903	103 1/2	104	Owego 7s, long.	110	110 1/2	Charl't Col. & A. cons. 7s.	62	68
La. & Mo. 1st m. guar.	104	105	do 2d m. inc. 1911.	21 1/2	21 1/2	Poughkeepsie Water.	111	113	Cheraw & Darlington.	53	60
St. L. & Chgo. 1st m.	110 1/2	111 1/2	Ohio & Miss., consol. sink. fd.	108 1/2	109	do 7s, sewerage.	109	110	East Tenn. & Georgia 6s.	104	110
Chic. Bur. & Q. S. P., 1st m.	113 1/2	114 1/2	do do consolidated.	108 1/2	109	Cleveland 7s, long.	110	111	E. Tenn. & Va. 6s, end Tenn.	95	99
do consol. m. 7s.	113 1/2	114 1/2	do 2d do.	108 1/2	109	Detroit Water Works.	111	112	E. Tenn. Va. & Ga. 1st 7s.	95	99
do 5s, sink. fund.	113 1/2	114 1/2	do 1st Spring. div.	35	35 1/2	Elizabeth City, short.	50	51	Stock.	104	108
Ch. R. & L. P., 1st m. 7s.	111 1/2	112	Pacific Railroads.	109	109 1/2	do long.	40	50	Georgia R.R. 7s.	100	102
do 1891, coupon.	111 1/2	112	Central Pacific gold bonds.	109	109 1/2	Harford 6s, 3 years.	107	107	do 6s.	100	102
Keokuk & M., 1st m. 7s.	90	95	do San Joaquin branch.	109 1/2	110	Indianapolis 7s, 1903.	105 1/2	106	Richmond 6s.	108	112
Central of N. J., 1st m. 7s.	100	100 1/2	do Cal. & Oregon 1st.	109 1/2	110	New York City 7s, long.	106	110	Savannah 7s, old.	65	70
do 1st consol.	100	100 1/2	do Cal. & Oregon 2d.	109 1/2	110	Owego 7s, long.	110	110 1/2	8s, new.	65	70
do 2d consol.	100	100 1/2	do St. V. & A. bonds.	109 1/2	110	Poughkeepsie Water.	111	113	Whitton, N.C., 6s, g. coup	75	85
do 3d consol.	100	100 1/2	do Land Grant bonds.	109 1/2	110	do 7s, sewerage.	109	110	8s, gold.	...	...
Lehigh & W. B. cons. 7d.	67	72	Western Pacific bonds.	109 1/2	110	Cleveland 7s, long.	110	111	<b>RAILROADS.</b>		
do do 2d m. 7s.	67	72	Southern Pac. of Cal., 1st m.	109 1/2	110	Detroit Water Works.	111	112	Ala. Gulf. R.R. & Gulf. consol.	20	80
Am. Dock & Imp. bonds.	63	64	Union Pacific, 1st mort. bds.	109 1/2	110	Elizabeth City, short.	50	51	Consol. end by Savan'h	20	35
do do 2d m. 7s.	63	64	do Land grants, 7s.	112 1/2	113 1/2	do long.	40	50	Carolina Cent. 1st m. 6s, 90	30	35
Ch. Mil. & St. P., 1st m. 7s.	123	123 1/2	do Sinking fund.	107 1/2	108 1/2	Harford 6s, 3 years.	107	107	Cen. Georgia consol.	120	110
do 2d m. 7s, 1890.	109	109 1/2	do registered 7s.	107 1/2	108 1/2	Indianapolis 7s, 1903.	105 1/2	106	Stock.	72	78
do 1st m. L. & C. D.	110 1/2	111 1/2	Pacific R. of Mo., 1st mort.	109 1/2	110	New York City 7s, long.	106	110	Charl't Col. & A. cons. 7s.	62	68
do 1st m. L. & M.	110 1/2	111 1/2	do 2d mort.	105	105 1/2	Owego 7s, long.	110	110 1/2	Cheraw & Darlington.	53	60
do 1st m. L. & D.	110 1/2	111 1/2	do income 7s.	105	105 1/2	Poughkeepsie Water.	111	113	East Tenn. & Georgia 6s.	104	110
do 1st m. C. & M.	110 1/2	111 1/2	do 1st m. 7s, 1893.	105	105 1/2	do 7s, sewerage.	109	110	E. Tenn. & Va. 6s, end Tenn.	95	99
do consol. sink. fd.	102 1/2	103	South Pac. of Mo., 1st m.	109 1/2	110	Cleveland 7s, long.	110	111	E. Tenn. Va. & Ga. 1st 7s.	95	99
do 2d m. 7s, 1893.	102 1/2	103	Kansas Pac., 1st m. 6s, 1895.	116	117	Detroit Water Works.	111	112	Stock.	104	108
Chic. & N. West. sink. fd.	108	109	do with coup. cfs.	113 1/2	114	Elizabeth City, short.	50	51	Georgia R.R. 7s.	100	102
do 1st m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	do long.	40	50	do 6s.	100	102
do 2d m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	Harford 6s, 3 years.	107	107	Richmond 6s.	108	112
do 3d m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Indianapolis 7s, 1903.	105 1/2	106	Savannah 7s, old.	65	70
do 4th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	New York City 7s, long.	106	110	8s, new.	65	70
do 5th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	Owego 7s, long.	110	110 1/2	Whitton, N.C., 6s, g. coup	75	85
do 6th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Poughkeepsie Water.	111	113	8s, gold.	...	...
do 7th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	do 7s, sewerage.	109	110	<b>RAILROADS.</b>		
do 8th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	Cleveland 7s, long.	110	111	Ala. Gulf. R.R. & Gulf. consol.	20	80
do 9th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Detroit Water Works.	111	112	Consol. end by Savan'h	20	35
do 10th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	Elizabeth City, short.	50	51	Carolina Cent. 1st m. 6s, 90	30	35
do 11th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	do long.	40	50	Cen. Georgia consol.	120	110
do 12th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Harford 6s, 3 years.	107	107	Stock.	72	78
do 13th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	Indianapolis 7s, 1903.	105 1/2	106	Charl't Col. & A. cons. 7s.	62	68
do 14th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	New York City 7s, long.	106	110	Cheraw & Darlington.	53	60
do 15th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Owego 7s, long.	110	110 1/2	East Tenn. & Georgia 6s.	104	110
do 16th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	Poughkeepsie Water.	111	113	E. Tenn. & Va. 6s, end Tenn.	95	99
do 17th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	do 7s, sewerage.	109	110	E. Tenn. Va. & Ga. 1st 7s.	95	99
do 18th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	Cleveland 7s, long.	110	111	Stock.	104	108
do 19th m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	Detroit Water Works.	111	112	Georgia R.R. 7s.	100	102
do 20th m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	Elizabeth City, short.	50	51	do 6s.	100	102
do 21st m. 7s, 1893.	108	109	do with coup. cfs.	102	103	do long.	40	50	Richmond 6s.	108	112
do 22nd m. 7s, 1893.	108	109	do 1st m. 7s, 1893.	113 1/2	114	Harford 6s, 3 years.	107	107	Savannah 7s, old.	65	70
do 23rd m. 7s, 1893.	108	109	do 2d m. 7s, 1893.	113 1/2	114	Indianapolis 7s, 1903.	105 1/2	106	8s, new.	65	70
do 24th m. 7s, 1893.	108	109	do with coup. cfs.	102	103	New York City 7s, long.	106	110	Whitton, N.C., 6s, g. coup	75	85
do 25th m. 7s, 1893.	108	109	do								



# Investments

AND

## STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT is published on the last Saturday of each month, and furnished to all regular subscribers of the CHRONICLE. No single copies of the SUPPLEMENT are sold at the office, as only a sufficient number is printed to supply regular subscribers. One number of the SUPPLEMENT, however, is bound up with THE FINANCIAL REVIEW (Annual), and can be purchased in that shape.

## ANNUAL REPORTS.

### Pennsylvania Railroad.

(For the year ending December 31, 1878.)

From the annual report for 1878, just submitted by the directors, the following is condensed:

George B. Roberts, first vice-president, signs the report, in the absence of Mr. Thos. A. Scott in Europe. He remarks that: "In accordance with a resolution adopted by a stock vote of the shareholders on the 26th day of March last, your board have created a trust, having for its object the purchase from time to time of the bonds and shares of other companies which are guaranteed by the Pennsylvania Railroad Company. The details of the trust are fully set forth in the printed copy attached to this report. The appropriation for the months of November and December, amounting to \$100,000, has been invested in securities yielding a large annual income upon their cost. The account of the managers has been audited by Israel H. Johnson and William C. Longstreth, the two stockholders selected under the eighth section of the trust, and their certificate of the correctness of the account hitherto appended filed with the secretary of the company."

"In pursuance of the power conferred by the stockholders, the Board at their meeting in November, 1878, passed a resolution rescinding their action in reference to the payment of quarterly dividends, and providing that hereafter dividends should be declared semi-annually in May and November, as provided in the charter. It was gratifying to your directors to feel assured that the financial condition of the company warranted the resumption of dividends in November last, and they hope that the present economies obtaining in the management of your various properties, and the determination not to assume any further large or extended obligations, with the continuance of friendly relations between the various railroad interests of the country, will furnish a reasonable assurance that dividends can be maintained."

"The arrangement referred to in the last annual report as having been made on the 1st of July, 1877, between the four trunk lines, for the division of competitive West-bound freight out of New York, has been continued with beneficial results, not only to the railroad interests, but has also been productive of manifest advantage to the general traffic of the country in preventing the rapid fluctuation of rates which is so injurious to the true interests of trade. This plan has proven so satisfactory in its workings that there is good reason to expect that the differences from time to time appearing may be harmonized and the arrangement maintained."

"The board have since your last meeting created a standing committee on supplies and a standing committee on insurance, for the purpose of securing a more effective management of your business. The former is charged with the general supervision of the purchase of all material and supplies for the use of the company, and the latter with the management of insurance against loss or damage by fire to the property of the company or of other corporations managed or controlled by it, and also with the management of the insurance fund."

"This insurance fund is represented in the general account of December 31, 1878, at the nominal value of \$10,000, and consisted of securities valued at \$593,874. It is proposed through the insurance department to concentrate in one organization the supervision and management of the insurance not only upon your own line but upon other lines controlled by the company, under the belief that in this way greater efficiency and economy can be obtained."

The following statements show the results on the three divisions operated directly by the company east of the cities of Pittsburgh and Erie, viz:

1st. The Pennsylvania Railroad Division; 2d. The United Railroads of New Jersey Division, including the Delaware & Raritan Canal; and 3d. The Philadelphia & Erie Railroad Division; or an aggregate of 1,716 miles of railroad and 66 miles of canal.

GENERAL INCOME ACCOUNT FOR THE YEAR ENDING DECEMBER 31, 1877, AND COMPARISON WITH THE YEAR 1877.

### No. 1.—PENNSYLVANIA RAILROAD DIVISION. Main Line and Branches—Pittsburg to Philadelphia.

#### EARNINGS.

	1878.	1877.	Incr/dec or Dec.
From general freights.....	\$15,904,501	\$14,642,109	Inc. \$1,262,392
From miscellaneous freights.....	194,336	77,396	Inc. 117,060
From first-class passengers.....	3,176,346	3,239,415	Dec. 63,119
From emigrant passengers.....	172,049	148,857	Inc. 23,191
From Adams Express.....	270,563	313,113	Dec. 42,551
From carrying U. S. mails.....	387,195	314,716	Inc. 72,481
From miscellaneous passengers.....	47,163	69,358	Dec. 22,195
From rents.....	165,631	133,593	Dec. 32,038
Total earnings.....	\$20,317,189	\$19,938,456	Inc. \$378,733

#### EXPENSES.

	1878.	1877.	Incr/dec or Dec.
For conducting transportation.....	\$4,481,423	\$1,139,253	Inc. \$3,342,170
For motive power.....	2,830,931	3,098,317	Dec. 267,386
For maintenance of cars.....	1,380,474	937,785	Inc. 442,689
For maintenance of way.....	1,188,436	2,188,436	Dec. 1,000,000
For general expenses.....	365,461	345,555	Inc. 19,906
Total expenses.....	\$10,221,103	\$10,751,133	Inc. \$530,030
Net earnings from operating main line and branches.....	\$9,396,086	\$9,287,317	Inc. \$108,769
Add interest from investments (in cash).....	\$1,304,845	\$2,165,869	Dec. \$861,016
Add interest from branch roads for use of equipment.....	277,916	345,783	Dec. 67,867
Add royalty from M. R. R. & M. Co. on coal mined.....	14,349		Inc. 14,349
Add Empire Line net earnings.....	\$187,835		
Less payment to car trust.....	133,889	23,876	Inc. 23,836
Total.....	\$11,618,904	\$10,743,893	Inc. \$875,011
Deduct Payments.....			
Rentals paid branch roads.....	\$609,025	\$388,784	Inc. \$220,270
Interest on equipment charged branch roads.....	49,460	69,479	Dec. 20,019
Rent Harrisburg & Lancaster R.R.....	130,917	132,572	Dec. 1,655
Interest on bonded debt.....	3,310,045	3,310,045	Dec. 3,110
Balance of interest account.....	215,027	*12,533	Inc. 202,494
Interest paid State of Pennsylvania on acct of purchase of main line.....	235,713	237,002	Dec. 11,289
Interest on car trusts, including those of the Green Line and Empire Line.....	1425,159	*169,692	Inc. 255,467
Interest mortgages & ground rents.....	71,104	*70,734	Inc. 379
Premium, exchange, commissions, &c.....	30,059	85,956	Dec. 55,897
State tax on value of capital stock.....	133,887	*175,619	Dec. 41,732
Total.....	\$5,192,439	\$4,855,590	Inc. \$336,849
Net income Pennsylvania Railroad Division.....	\$6,326,464	\$5,888,303	Inc. \$438,161

\* These accounts stated as one account in 1877, viz.: \$253,949.  
† The increase in interest car trusts is caused by payments on account of Empire and Green Line cars and new series "C" car trust.  
‡ In 1877 this amount appears as dividend tax.

### No. 2.—NEW JERSEY DIVISION.

United New Jersey Railroad & Canal Company, including Belvidere Delaware Railroad and Flemington Branch.

#### EARNINGS.

	1878.	1877.	Incr/dec or Dec.
From general freights.....	\$3,681,075	\$3,968,582	Dec. \$287,507
From miscellaneous freights.....	131,146	148,669	Dec. 17,523
From first-class passengers.....	2,513,397	3,633,571	Dec. 1,120,174
From emigrant passengers.....	30,215	30,832	Dec. 617
From express.....	193,373	215,706	Dec. 22,333
From carrying U. S. mails.....	132,844	116,229	Inc. 16,615
From miscellaneous passengers.....	34,318	30,145	Inc. 4,173
From Delaware & Raritan Canal.....	702,033	896,569	Dec. 194,486
Total earnings.....	\$8,398,534	\$8,960,697	Dec. \$562,163

#### EXPENSES.

	1878.	1877.	Incr/dec or Dec.
For conducting transportation.....	\$1,344,452	\$2,543,356	Dec. \$1,198,903
For motive power.....	1,374,362	1,432,579	Dec. 58,217
For maintenance of cars.....	409,169	474,206	Dec. 65,036
For maintenance of way.....	1,025,791	1,340,201	Dec. 314,410
For general expenses.....	59,515	69,649	Dec. 10,134
For canal expenses.....	389,720	477,603	Dec. 87,883
Total expenses.....	\$3,502,941	\$6,227,701	Dec. \$2,724,760
Net earnings from operating.....	\$2,895,592	\$2,732,995	Inc. \$162,597
Add interest received in cash from investments.....	296,530	221,525	Inc. 75,005
Total net earnings.....	\$3,192,122	\$2,954,520	Inc. \$237,602

	1878.	1877.	Incr/dec or Dec.
Payments on account of dividend, interest, &c.....	\$4,290,126	\$4,398,523	Dec. \$108,397
Payments on account of interest on equipment used by Belvidere Delaware Railroad Co.....	38,761	33,516	Inc. 5,245
Total payments.....	\$4,328,887	\$4,432,039	Dec. \$103,152
Net loss in operating United Railroads and Canal Co.'s property.....	\$1,136,775	\$1,482,518	Dec. \$345,743

### No. 3.—PHILADELPHIA AND ERIE DIVISION.

Philadelphia & Erie Railroad.

#### EARNINGS AND EXPENSES.

	1878.	1877.	Incr/dec or Dec.
Earnings.....	\$2,921,060	\$3,172,599	Dec. \$251,539
Expenses.....	2,044,943	2,049,627	Dec. 4,684
Net earnings from operating Philadelphia & Erie Railroad.....	\$876,111	\$1,122,972	Dec. \$246,861
Deduct interest charged for use of equipment, &c.....	191,701	239,189	Dec. 47,488
Net earnings applicable to pay interest, &c.....	\$684,410	\$883,783	Dec. \$199,373
Deduct amount paid Philadelphia & Erie Co. as rental.....	684,507	834,175	Dec. 149,668

### SUMMARY FOR 1878.

Net income Pennsylvania Railroad Division.....	\$6,326,464
Net loss New Jersey Division.....	1,136,775
Balance after deducting loss in operating New Jersey Division.....	\$5,189,689
From this balance of income for the year (\$5,189,689) the following amounts have been deducted:	
Northern Central Railway Co.—One-half loss in operating its Elmhurst, Cheung and Canandaigua Divisions (divided equally with Northern Central Railway Co.).....	\$147,873
Pennsylvania Canal Co.—Deficiency in meeting interest guaranteed by Pennsylvania Railroad Co.....	\$350,234
Less 502 shares Susquehanna Coal Co (par \$100) received in settlement thereof, valued at \$40.....	20,080
Shamokin Coal Co.—Amount advanced to pay its coupons.....	7,545
Baltimore & Potomac Railroad Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	182,360
Less amount provided by Baltimore & Potomac R.R. Co.....	28,122
American Steamship Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	17,869
Other advances made to the American Steamship Co.....	37,620
Allegheny Valley Railroad Co.—Deficiency in meeting interest guaranteed by the Pennsylvania Railroad Co.....	240,950

**Philadelphia & Erie Railroad Co.—Deficiency in meeting interest on guaranteed bonds**.....\$453,065  
 Less interest on bonds owned by Pennsylvania RR. Co. ....\$220,800  
 And unadjusted coupon account.....612-221,412- 231,654  
**\$806,626**

**Grand Rapids & Indiana Railroad Co.—Deficiency in meeting its fixed liabilities**.....\$299,529  
 Less amount provided by that company.....14,770

**Amount advanced by Pennsylvania Railroad Co. to purchase land-grant guaranteed coupons**.....\$235,250  
 (For the amount thus advanced, the Pennsylvania Railroad Co. holds these first mortgage coupons, which are secured by the land-grant, and believed to be a good asset, as herein-after stated, and are, therefore, not charged to income account.)

**The Lines West of Pittsburg have provided for all their fixed liabilities during the past year, as shown by their accounts hereto appended, and therefore there is no charge to be made against the income of the company on their account.**

Showing balance to credit of income account, after deducting therefrom all payments made during 1878, for which your company was responsible, and that should be charged against income account.....\$4,821,063  
 Out of which was paid a dividend of 2 per cent.....1,377,404

Leaving amount to be transferred to credit of profit and loss account for 1878.....\$3,443,659  
 Add amount to credit of profit and loss, Dec. 31, 1877.....2,347,882

The debt due the State of Pennsylvania on account of the purchase of the Main Line was reduced in 1878 by the payment of \$234,256, which was charged to capital account. The remainder of the \$160,000 annual payment to the State, being \$225,744, and representing interest, was charged, as before stated, directly to income account for the year.

At the close of 1877, the bills payable of the company amounted to \$1,500,000, and of the Pennsylvania Company to \$2,533,659, an aggregate of \$4,033,659. The floating debt of the latter company, as hereinafter stated, has been entirely paid off, and that of the Pennsylvania Railroad Company reduced to \$90,000—making a total reduction during the year of \$3,483,659.

In pursuance of the provisions of the consolidated mortgage of the Company, the sum of one hundred thousand dollars was set apart and appropriated on the 1st day of July last, out of the net income, to the purchase of outstanding bonds secured by that mortgage.

During the past year, the United New Jersey Railroad & Canal Company delivered to your company \$810,000 of six per cent bonds to provide for \$450,000 of the bonds of the New Jersey Railroad & Transportation Company maturing August 1, 1878, and to reimburse your company for the payment of \$191,000 of the bonds of the Camden & Amboy Railroad and Transportation Company that had matured. The bonds for \$810,000 were sold, and the premium received thereon credited to the income from securities owned by the United New Jersey Railroad & Canal Company for the year 1878.

The amount of bonds at their par value in the sinking fund for the redemption of the classes of bonds issued by the several companies forming the United New Jersey Railroad & Canal Company is \$1,183,600. This investment is an asset of your company, and will, in the future, be represented by an issue of bonds under the general mortgage of that company, in accordance with the terms of the lease.

Under the several car trusts, referred to in the last report, including those connected with the purchase of the Empire Line, there have been placed upon your lines east of Pittsburg, 3,500 eight-wheeled coal cars, 3,400 box and other freight cars, and 1,336 oil tank cars, and upon the Pittsburgh Cincinnati & St. Louis Railway, 1,000 box cars—in all 9,234 cars.

The cars for your lines east of Pittsburg represent a cost of.....\$4,499,000 00  
 The cars west of Pittsburg.....538,000 00

**Total**.....\$5,037,000 00  
 On account of which there had been paid up to Dec. 31st, 1878.....1,173,000 00

**Balance certificates outstanding Dec. 31, 1878**.....\$3,864,000 00  
 The certificates thus cancelled under these several car trusts, to wit, \$1,173,000, represent an addition to your equipment without any increase of capital account.

The views expressed in the last annual report in reference to the expediency of purchasing the property of the Empire Line would seem to have been fully justified by the results to the company during the year. The most profitable portion of the business done under that organization is merged in the general accounts, and therefore does not appear as a separate item in your income account.

#### COMPARISONS WITH 1877.

**Earnings and expenses on all lines east of the cities of Pittsburg and Erie.**

	Gross earnings.	Expenses.	Rental and int. on equipment.	Net earnings.
1878.....	\$31,636,131	\$12,468,993	\$1,684,190	\$11,482,950
1877.....	31,117,146	19,028,467	1,961,261	10,127,418
Increase.....	\$519,985	\$6,559,474	\$277,029	\$1,299,132
Decrease.....				

The actual cost of operating the main line in 1878, excluding branches, was 52 91-100 per cent of its receipts, and including branch lines 53 75-100 per cent. In 1877, the cost of operating the main line, excluding branches, was 55 47-100 per cent, and including branches 56 63-100 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches, and the Delaware and Raritan Canal, in 1878, was 65 5-10 per cent of the receipts from transportation; in 1877, it was 69 5-10 per cent.

The actual cost of operating the United Railroads of New Jersey, including branches and excluding the canal, in 1874, was 64 4-10 per cent of the receipts from transportation; in 1877, it was 71 3-10 per cent.

The actual cost of operating the Delaware and Raritan Canal was 55 5-10 per cent of its receipts; in 1877, it was 53 3-10 per cent.

The actual cost of operating the Philadelphia & Erie Railroad in 1878, was 70 per cent of its receipts; in 1877, it was 64 6-10 per cent.

#### TRAFFIC STATISTICS.

The following table shows the movement of tonnage, and the mileage of the same, over your lines east of Pittsburg and Erie for 1878, as compared with the preceding year:

#### TONNAGE MOVEMENT AND TONNAGE MILEAGE OVER LINES EAST OF PITTSBURG AND ERIE.

	1878.	1877.	1878.	1877.
Main line and branches.....	10,946,752	9,738,295	1,732,003,131	1,494,788,198
United Railroads of N. J.....	3,440,329	2,942,333	231,027,023	226,134,029
Philadelphia & Erie RR.....	2,410,466	2,681,459	281,800,808	337,727,141
Delaware & Raritan Canal.....	1,574,530	2,023,413	63,477,428	93,800,450
<b>Totals</b> .....	<b>19,121,977</b>	<b>18,403,711</b>	<b>2,431,807,656</b>	<b>2,150,450,988</b>

The following table shows revenue and cost per ton per mile on each division operated by the company:

	Penn. RR. and branches.	United RR. of N. J. and branches.	Philadelphia & Erie Railroad.	All lines east of Pitts. and E. ie.
Length of road.....	1,025	313	238	1,716
Av. earnings per ton per mile.....	0 918-1,000	1 436-1,000	0 623-1,000	0 939-1,000
Av. cost of transport'g each ton of freight one mile.....	0 483-1,000	1 052-1,000	0 415-1,000	0 543-1,000
Av. profit per ton per mile.....	0 435-1,000	0 384-1,000	0 183-1,000	0 394-1,000

The statements given below embrace the passenger statistics for the year:

	1878.	1877.	1878.	1877.
Main line and branches.....	5,205,737	5,199,931	142,036,102	143,153,521
United Railroads of New Jersey.....	7,112,324	7,334,725	139,245,414	143,182,968
Philadelphia & Erie.....	459,344	483,176	11,441,003	12,466,341
<b>Total</b> .....	<b>12,777,405</b>	<b>13,017,832</b>	<b>292,722,519</b>	<b>298,752,730</b>

The average distance travelled by each passenger in 1877 over the main line and branches was 27 9-10 miles, and in 1878 was 27 3-10 miles, showing a decrease of 6-10 of a mile.

The receipts and expenses per passenger per mile were as follows: On Penn. RR., earnings 2 357-1,000 cents, cost 1 791-1,000 cents; profit 0 564-1,000 cents. On United Railroads of New Jersey, earnings 2 311-1,000 cents, cost 1 621-1,000 cents. Net profit 0 690-1,000 cents.

Of the 10,946,752 tons of freight moved upon the main line, 1,733,343 were through and 9,203,309 local; the volume of east-bound tonnage was more than double that of west-bound; there was also a marked improvement in local freight. Although the bituminous coal traffic shows a small reduction as compared with 1877, yet in east-bound coke there was an increase of 60,061 tons, and in oil shipments an increase of 865,687 barrel.

#### CANAL AND COAL COMPANIES.

The following statements will show the operations of the Pennsylvania Canal Company, and also of the Coal Companies in which you are interested, as compared with 1877:

	Gross earnings.	Expenses.	Interest mortg.-ge bonds.	Net loss.
1878.....	\$289,453	\$154,288	\$185,400	\$50,234
1877.....	299,915	153,130	185,400	53,605
Increase.....	\$10,461	\$1,167		\$11,629
Decrease.....				

The aggregate tonnage for the year was 668,707 tons, being a decrease, as compared with 1877, of 103,483 tons. The anthracite coal tonnage fell off 32-068 tons, but yielded an increased revenue of \$28,512. The lumber tonnage fell off 88,735 tons, and the revenue therefrom decreased \$40,474.

#### Susquehanna Canal Company.

Receipts from sales of coal, &c.....\$1,312,588  
 Expenses, mining, selling and shipping coal, including taxes.....1,036,963

**Net earnings, 1878**.....\$245,566  
 Balance on all charges to credit of income in 1878.....\$38,515  
 Balance on all charges to debit of income for 1877.....121,464

**Being a comparative gain of**.....\$150,000

#### Summit Branch Railroad Company.

Receipts from sale of coal and rents.....\$926,903  
 Receipts from freights, passenger traffic and mails.....131,576

**Net earnings, 1878**.....\$1,058,479  
 From which deduct interest on funded debt, &c.....90,105

**Net profit for the year**.....\$17,449  
**Net profit for 1877**.....27,267

**Increased profit for 1878**.....\$9,818

#### Lykens Valley Coal Company.

Gross earnings.....\$392,541  
 Expenses, including taxes.....415,414

**Less increased value of stocked coal**.....\$23,573  
**Debit to profit and loss for the year**.....\$32,588  
**Balance to debit of income for 1877**.....174,838

**Being a comparative gain of**.....\$152,443

The share capital and funded debt of this company are owned almost exclusively by the Summit Branch Railroad Company, and its earnings and expenses may, therefore, be considered as belonging to the workings of that corporation.

#### Mineral Railroad & Mining Company.

**Net earnings**.....\$103,314  
 Less amount paid for royalty on coal.....47,614

**Net profit for the year**.....\$61,699  
**Net profit for 1877**.....47,399

**Increased profit for 1878**.....\$14,299

#### LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburg, and operated by the Pennsylvania Company:

	1878.	1877.
The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were.....	\$23,790,223	\$23,012,574
Expenses for same period were.....	15,184,955	15,044,983
<b>Leaving net earnings</b> .....	<b>\$8,605,268</b>	<b>\$7,967,591</b>

From this deduct rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of Court; also interest on floating debt and



other liabilities of the Pennsylvania Company (except interest on \$7,000,000 bonds, as hereinafter stated)..... \$7,621,234 \$7,925,673

Net profit on above lines west of Pittsburgh..... \$284,188 \$71,917

[\* For comparison with 1877, deduct from this sum \$518,691, amount paid for interest for that year on \$7,000,000 Pennsylvania Company bonds.]

The other lines west of Pittsburgh, in connection with which the company has assumed liabilities, but which are worked through their own individual organizations, are the St. Louis Vandalia & Terre Haute Railroad, Indianapolis & St. Louis Railroad, St. Louis Alton & Terre Haute Railroad, Grand Rapids & Indiana Railroad, Cincinnati Richmond & Fort Wayne Railroad, and Cleveland Mount Vernon & Delaware Railroad.

The aggregate gross earnings of these roads were..... 1878. 1877.  
\$4,319,618 \$4,313,314  
Expenses..... 3,437,405 3,131,430

Net earnings..... \$911,213 \$1,312,884  
Deduct rents and interest..... 1,909,857 1,921,382

Loss..... \$998,613 \$712,098

Of this loss, your company, under existing contracts, is directly or indirectly responsible for, \$540,308

Less deficit of Grand Rapids & Indiana Railroad, in the operation of its main line, which is represented by land-grant coupons..... 273,539 - \$267,668 \$156,046

Which deducted from the profit before stated..... 984,188 71,917

Leaves a net profit on all lines west of Pittsburgh..... \$2716,520 \$114,128

Showing a gain for 1878 of..... \$330,643

[\* The difference between this amount and the balance to the credit of profit and loss, shown by the income accounts of the Pennsylvania Company and the Pittsburgh Cincinnati & St. Louis Railway Company, is due to the fact that the actual advances made during the year were \$77,805 greater than the deficits shown by the operations of the roads. + Less.]

The Pennsylvania Railroad Company, being the owner of the entire share capital of the Pennsylvania Company, and your Board considering that the interests of the company would be best promoted by maintaining that organization on a financial basis that would enable it to discharge the functions for which it was organized, authorized the \$7,000,000 of 6 per cent bonds of the Pennsylvania Company, owned by the Pennsylvania Railroad Company, to be cancelled by satisfying the mortgage securing the same, and substituting therefor seventy judgment bonds of \$100,000 each. In order to afford to the Pennsylvania Company a larger working capital, and to enable it to make the necessary betterments upon its properties and leased lines without incurring floating debt, the interest on the seven millions of bonds referred to for the year 1878 was not demanded of that company.

In the last annual report it was stated that the bills payable of the Pennsylvania Company amounted to \$2,433,700. During the year just closed this debt has been paid off, and the Pennsylvania Company has now no floating debt. To secure this result, the Pennsylvania Railroad Company purchased from the Pennsylvania Company, at their par value, \$1,700,000 of its 8 per cent bonds, secured by the pledge of the special guaranteed stock of the Pittsburgh Fort Wayne & Chicago Railway Company, and exchanged \$1,112,000 of the 6 per cent bonds of the Northern Central Railway Company for the following securities:

10,391 shares Columbus & Xenia Railroad Company's stock.  
564 shares Little Miami Railroad Company's stock.  
2,474 shares Pittsburgh Fort Wayne & Chicago Railway Company's special guaranteed stock.

150 bonds, \$1,000 each, American Bottom Lime and Marble Company.  
80 bonds, \$1,000 each, Cleveland & Pittsburgh Railroad Company.  
With the proceeds of the above securities, amounting to \$2,700,000, and with \$333,700 of its other resources, the Pennsylvania Company was enabled to retire the whole of its floating debt as above stated. The Pennsylvania Railroad Company thus became the owners of the entire issue of \$2,200,000 of the 6 per cent bonds of the Pennsylvania Company, secured by the pledge of \$4,000,000 of the special guaranteed stock of the Pittsburgh Fort Wayne & Chicago Railway Company.

The amount expended for betterment purposes during the year on all the above lines was \$310,751; the principal item of which was the cost of 1,500 new freight cars built for the Pittsburgh Fort Wayne & Chicago Railway at a cost of \$50,000; the remaining items were for new sidings, station houses, and other improvements on your leased lines.

The Pennsylvania Company received on account thereof, and of expenditures formerly made, \$932,242, leaving a balance still due that company of \$186,169.

During the past year the policy of improving and advancing the efficiency of your Western lines was continued, the good effect of which is directly reflected in the net earnings obtained upon the low rates now prevailing. All of the main line of the Pittsburgh Cincinnati & St. Louis Railway is now laid with steel, and there remains but 51 miles of iron in the main track of the Pittsburgh Fort Wayne & Chicago Railway, and 17 miles of iron in the main line of the Cleveland & Pittsburgh Railroad.

Grand Rapids & Indiana Railroad.—Under the arrangement explained in the last annual report, the company advanced in 1878 to the Grand Rapids & Indiana Railroad Company \$285,250, being the amount necessary to purchase the coupons falling due in that year on its first mortgage bonds. Through the operation of the Land Department \$344,000 of these bonds were cancelled in 1878 and converted into income bonds. This, together with previous purchases, reduces the amount of the first mortgage bonds now outstanding to \$7,205,000. The amount of land notes and other assets on hand at the close of the year applicable, as the same are converted into cash, to the purchase of the securities, was \$618,016.

The receipts from land sales for the past three years have been as follows:

1876..... \$234,097  
1877..... 279,713  
1878..... 510,254

The average price received from above sales during 1878, was \$12.70 per acre, and the average on all lands so sold was \$12.48. The number of acres on hand December 31, 1878, was \$672,935.

#### SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURGH.

	1878.	1877.
Gross earnings, all lines, from traffic.....	\$35,426,962	\$31,159,730
Gross expenses, excluding rentals, interest, dividends, &c.....	\$33,611,084	\$34,022,319
Showing net earnings.....	\$2,815,928	\$30,137,420

#### Freight Traffic.

	1878.		1877.	
	No. of tons.	No. of tons.	No. of tons.	No. of tons.
All lines east of Pitts'g and Erie.....	19,121,977	2,431,807,655	18,407,711	2,180,429,888
All lines west of Pittsburgh.....	16,871,837	1,814,100,153	1,870,384	1,459,762,931
Total.....	35,993,814	4,245,907,808	20,278,095	3,640,192,819

#### Passenger Traffic.

	1878.		1877.	
	No. of passengers.	No. of passengers.	No. of passengers.	No. of passengers.
All lines east of Pitts'g and Erie.....	12,792,305	292,725,524	13,007,833	293,752,730
All lines west of Pittsburgh.....	8,041,674	247,375,168	7,753,123	244,344,440
Total.....	20,833,979	540,000,692	20,760,956	538,097,170

#### DR.

#### GENERAL ACCOUNT.

To capital stock.....	\$68,875,300
To first mortgage bonds due 1880.....	\$4,970,000
To general mortgage bonds due 1910.....	19,991,760
To consolidated mortgage bonds due 1905.....	29,145,000
To Navy Yard mortgage registered bonds due 1831.....	1,000,000
To lien of the State upon the public works between Philadelphia and Pittsburgh, payable in annual installments of \$400,000.....	4,337,821
To mortgages and ground rents payable.....	1,294,272
Accounts payable, viz.:	
To passenger and freight balances due other roads.....	\$527,693
To pay rolls and vouchers for December, 1878, due in January, 1879.....	2,294,704
To bills payable.....	950,000
To cash dividend due to stockholders, unpaid.....	110,571
To dividend scrip of December, 1878, outstanding.....	2,128
To sundry accounts due other roads.....	1,993,740
To appraised value of securities formerly owned by the United New Jersey Railroad and Canal Company.....	3,895,584
To equipment of road and canal owned by the United New Jersey Railroad and Canal Company.....	3,789,754
To balance to credit of profit and loss.....	4,057,815
	\$147,139,093

#### CR.

By balance standing on the books of the company for the construction of the railroad between Harrisburg and Pittsburgh, &c.....	\$24,563,690
By balance standing on the books of the company for the purchase of Philadelphia & Columbia Railroad.....	5,375,723
By balance to debit of equipment of road, including shop machinery, and also including equipment of canal, consisting of schooners, barges and tugs.....	17,513,296
By cost of real estate of the company and telegraph line.....	9,364,866
By extension of the Pennsylvania Railroad to the Delaware River, including wharves and grain elevator.....	2,070,093
Total amount charged to construction, equipment and real estate accounts for the railroads between Philadelphia and Pittsburgh, &c.....	\$59,781,685

#### OTHER ASSETS.

By cost of bonds of railroad corporations.....	\$30,467,892
By cost of capital stocks of railroad corporations.....	27,093,889
By cost of bonds and stocks of municipal corporations, coal companies, canal companies and bridge companies, and investments not otherwise enumerated.....	9,103,723

Total cost of bonds and stocks belonging to the company..... 66,670,510

By managers of trust created by Pennsylvania Railroad company October 9, 1878.....	100,000
By insurance fund.....	10,000
By mortgages and ground rents, receivable.....	133,905
By amount expended for the purchase of anthracite coal lands, Hazleton, Hamilton, Eastwick and other tracts.....	792,096
By appraised value of securities formerly owned by the United New Jersey Railroad and Canal Company.....	3,895,584
By equipment of road and canal formerly owned by the United New Jersey Railroad and Canal Company.....	3,789,754
By amount of fuel and material on hand for repairs to locomotives, cars and maintenance of way, viz.:	
For the Pennsylvania Railroad.....	\$998,447
For the United New Jersey Railroad and Canal.....	497,513
For the Philadelphia & Erie Railroad.....	194,073
By amount of bills and accounts receivable and amounts due from other roads, including advances made to railroad corporations for construction and purchase of equipment used on their lines, viz.:	
Philadelphia & Erie Railroad Company.....	\$317,455
United New Jersey Railroad & Canal Company construction.....	218,444
United New Jersey Railroad sinking fund and redemption account.....	786,890
United New Jersey Railroad real estate.....	393,322
Other companies.....	5,542,824
By cash balance in hands of Joint-Stock Bank, London, and other parties, to pay coupons due in January, 1879.....	1,136,955
By cash balance in hands of freight and passenger agents.....	\$1,585,766
By cash balance in hands of Treasurer.....	1,251,771
	\$47,139,093

#### Philadelphia & Erie Railroad.

(For the year ending December 31, 1878.)

This road is leased to the Pennsylvania Railroad, and the returns are made by the lessee. The indebtedness to the lessee is now \$1,211,673.

Mr. Robt. Thomson, the president, remarks in his report: "The statement of the operations of the road during the past year (submitted by the lessee) shows that there has been \$373,440 expended for new material, which has been charged to the maintenance of way or expense account. Included in this expenditure is fifty-one miles of steel rails, making, with amount noted in last report, 240 60-100 miles of steel rails now upon the roadway. The operations of the past year show an increased tonnage, a decrease in expenses, and decreased earnings. This anomalous showing is owing to the sharp competition which has prevailed during the major portion of the past year on east-bound traffic to the seaboard. It will be noticed that the receipts per ton per mile have fallen from 2 61-100 cents, in 1866, to 0 63-100, 10-000 of a cent, in 1878; so that it is only by the closest economy, and the most careful management, that your road has earned the net results now reported to its shareholders. The average rate per ton per mile is the lowest in the history of the road.

The detailed operations of the road are as follows:

GROSS EARNINGS.		GROSS EXPENSES.	
Freight.....	\$2,395,850	Conducting transportation.....	\$633,910
Passengers.....	346,637	Motive power.....	585,384
Express.....	86,864	Maintenance of cars.....	262,013
Mails.....	27,139	Maintenance of road.....	543,140
Miscellaneous.....	114,717		
	\$2,981,060		\$2,044,948

Net earnings.....	\$376,111
Net earnings.....	\$376,111
Add receipts from rents.....	2,195
Total revenue.....	\$378,306
Deduct—	
Amount paid for maintenance of organization.....	\$8,000
Amount paid for interest on equipment furnished by lessee under contract of lease, January 1, 1870.....	191,604

Amount paid drawback to Allegheny Valley Railroad Company, under traffic contract..... \$32,204  
Amount paid for advertising..... 91— \$32,295

Balance, net revenue applicable for the payment of interest on bonded debt and other obligations of this company..... \$244,402  
Deduct interest, Premium and exchange..... 1,099,476

Balance, being the deficiency after charging all expenses, interest on obligations, except interest on the preferred stock. \$453,066

Doings in transportation were as follows:

The number of tons of freight moved, excluding company's freight. 2,810,466  
The number of tons of freight moved in 1877..... 2,681,450

Increase of tonnage in 1878..... 129,016

The actual cost of working the road in 1878 was 70 per cent of the receipts; cost of working the road in 1877, 64 59-100 per cent; increase, 1878, 5 41 100 per cent.

Passengers carried one mile in 1878..... 11,444,073  
Passengers carried one mile in 1877..... 12,466,341

Decrease, 1878..... 1,022,266

Tons of freight moved one mile in 1878..... 381,300,402  
Tons of freight moved one mile in 1877..... 385,747,111

Increase, 1878..... 45,873,061

### Buffalo New York & Philadelphia.

(For the year ending Sept 30, 1878.)

The annual statement of this company has the following:

EARNINGS.		EXPENSES.	
Passengers.....	\$134,813	Maintenance of way.....	\$176,550
Freight.....	704,156	Rolling stock.....	49,145
Mail and express.....	18,470	Transportation.....	188,522
Other sources.....	7,928		
Total.....	\$964,566	Total.....	\$411,419
Net earnings.....			\$458,449

The 10 per cent bonds yet outstanding are \$807,500, these bonds being exchanged by holders for new 7 per cents.

### Union Pacific Railroad.

(For the year ending Dec. 31, 1878.)

The annual meeting of the stockholders of the Union Pacific Railroad Company was held in Boston March 5. The meeting elected fifteen directors, as follows: Sidney Dillon, New York; F. Gordon Dexter, Boston; Elisha Atkins, Boston; Russell Sage, New York; Solon Humphreys, New York; Jay Gould, New York; John Sharp, Salt Lake City; S. H. H. Clark, Omaha, Neb.; David Dows, New York; James R. Keene, New York; W. L. Scott, Erie, Penn.; E. H. Baker, Boston; Frederick L. Ames, Boston; Addison Cammack, New York; W. A. H. Lovel, Golden, Col. The largest stockholder in the company is Jay Gould, who voted in his own right upon 123,700 shares, and on 20,000 shares by proxy. Sidney Dillon holds 27,700 shares, Russell Sage 21,650, and Oliver Ames 37,000.

If the actual earning capacity of this company be estimated on the same rational basis as that of any other, counting in all its legitimate receipts and charging full annual interest on all its bonds, including the government subsidy, we have the following results: Net receipts from earnings and securities, \$7,931,672; net land sales (not cash receipts) over expenses, say, \$1,200,000; total net income, \$9,131,672; disbursements for interest and sinking funds, \$3,671,586; interest for one year on government subsidy lien, \$1,633,960; total charges for the year, \$5,305,546; balance of net income applicable to dividends, retiring bonds, &c., \$3,826,126. The company actually retired in 1878 \$633,000 of its bonds. From the brief annual report submitted at the meeting, the information below is condensed. The number of miles of railroad in operation during the year was 1,042 2-5.

Gross earnings (including Omaha Bridge).....	\$13,121,272
Deduct operating expenses (including taxes).....	5,376,586
Surplus earnings.....	\$7,744,686
Add interest collected on investment securities.....	166,935

Making total net income..... \$7,931,672  
The operating expenses were 40-98 per cent of the earnings.

The disbursements for interest on bonds, dividends, and bonds purchased for sinking funds were as follows:

Interest on bonds.....	\$3,466,448
Dividends, 5 per cent.....	1,857,320
Sinking funds.....	20,143
Government earnings retained on account of subsidy bonds.....	1,115,054
Total deductions from earnings.....	\$6,628,969

Surplus for future use..... \$1,302,703

The funded debt of the company was reduced during the year as follows: Land grant bonds, \$440,000; sinking fund bonds, \$140,000; Omaha Bridge bonds, \$58,000; total decrease, \$638,000.

The earnings and expenses for the years 1877 and 1878, including Omaha Bridge, were as follows:

	1877.	1878.
Gross earnings.....	\$12,944,477	\$13,121,272
Operating expenses.....	5,557,092	5,376,586
Surplus earnings.....	\$7,386,385	\$7,744,686
Percentage of expenses to earnings.....	42-88	40-98
Gross earnings, increase.....		173,795
Operating expenses, decrease.....		172,501
Surplus earnings, increase.....		\$348,302

There was a decrease in passenger earnings in 1878 from 1877 of \$481,803. This was in the through business of the company, and was caused by the depressed condition of business in California and the decrease of pleasure and excursion travel. The increase in local travel has been very encouraging, showing an

increase in mileage of 2,258,131 miles; but the revenue from the same has only increased \$12,786, being affected adversely by the liberal policy pursued by the Company toward settlers, encouraging the occupation and improvement of the country adjacent to the road, and insuring in the future a large increase in earnings. The increase in freight earnings in 1878 over 1877 was \$505,141.

This increase was largely derived from the local business of the company, including the live-stock business. The present length of road laid with steel rails is 283 miles. The company has contracted for fifteen thousand tons of steel rails, to be used the present year, the policy being to substitute steel for iron as fast as the track needs renewal.

The motive power of the company has been increased during the year by the purchase of ten new engines, and decreased by the sale of six to connecting roads. The following changes have been made in the rolling stock of the company; 237 new box cars added; 155 stock cars changed from flats, and 10 stock cars, 6 coal cars and 2 flat cars sold. The equipment of the road now consists of 172 locomotives, 166 passenger, baggage and sleeping cars, 3,326 freight cars. All of which are in good order and ready for immediate and constant use.

The production and cost of coal mined during 1877 and 1878 compare as follows:

	Tons.	Cost of mining.	Average cost per ton.
1877.....	17,480	\$3 2.31	\$3 13 1/2
1878.....	215,795	287,316	1 64 1/2
Increase.....	315	\$..	92 1/2
Decrease.....		24,914	

The earnings and expenses of the Omaha Bridge have not been kept separate since the 1st of July, and the bridge since that time has been treated in the accounts of the company as a part of the road. The income of the bridge for the past year is all included in the general statement of the earnings and expenses of the road.

The sales of land for 1877 and 1878 compare as follows:

	Acre.	Amount.	Average price per acre.
1877.....	69,015	\$347,93	\$4 98
1878.....	318,903	1,57,038	4 88 1/2
Increase.....	249,887	\$1,213,34	92 1/2
Decrease.....			

The decision of Secretary Schurz in favor of Dudymont, who claimed the right to pre-empt the railroad lands, and pay for them at government price of \$1 25 per acre, had the effect to diminish the sales for the last half of the year, and to complicate and annoy very much the workings of our land department.

This question is now before the Supreme Court of the United States, and will be argued in March.

The total sales of land to December 31, 1878, were 1,539,296 98-100 acres.

Average price of same \$4 41 3-10, amounting to.....	\$6,798,136
Sales of town lots.....	502,383
Interest received on contracts, &c.....	423,249
Payments forfeited on cancelled contracts.....	10,522
Total proceeds.....	\$7,734,390
Total expenses.....	1,796,237
Net proceeds.....	\$5,938,153

#### LAND GRANT FUND.

Who's issue of land grant bonds.....	\$16,400,000
Cancelled to December 31, 1878.....	2,516,000

Outstanding December 31, 1878.....	\$13,884,000
Land contracts and cash on hand.....	\$132,389
Town lot contracts, &c.....	118,555

Amount applicable to payment of bonds..... 4,071,975

Leaving amount of bonds to be provided for by future sales.... \$2,882,024

The Omaha & Republican Valley Railroad was extended during the past year from David City to the west line of Butler County, a distance of 13 7-10 miles, making the length of this road, from Valley Station on the Union Pacific road to its western terminus, 74 2-10 miles. It is proposed to still further extend it into Polk County to Osceola, the county seat, ten miles; and county bonds have been voted by that county to aid in building it. The road already earns more than the interest on its bonded debt.

The Utah & Northern Railroad was extended last year one hundred miles north from Franklin, making its total length 180 miles from Ogden to its northern terminus. The road is now the property of this company. Its business was very encouraging last year, though the road was not opened early enough to obtain the full benefit of the spring business. Arrangements have already been made to extend it one hundred miles this season, which will insure a largely increased business, and give the Company the greater part of the Montana trade.

The questions between the Company and the government are fast being determined. The suit of the government against the Company and the stockholders of the Credit Mobilier has been decided against the government, and ends a long and unpleasant controversy. The suit of the government against the Company, commonly known as the five per cent case, has come to a final determination. This decision is that the road was completed on the 5th of November, 1869, and that the five per cent must commence from that date, and that net earnings shall be the amount left after paying all ordinary operating expenses and taxes, and a construction expense, if the same is paid out of the earnings of the road, but in case the net earnings should not be enough to pay the interest on the first mortgage bonds and the five per cent, then the government would only get that year what is left after the payment of the first mortgage interest.



Under this decision there is estimated to be due the government on the five per cent to December 31, 1878 \$3,373,436 And there is due from the government, withheld, awaiting the determination of this question. 3,145,419

Leaving balance due the company \$771,83

During the year Congress enacted a law (commonly known as the Thurman bill) which provides for a sinking fund for the payment of the government debt at maturity. This law requires twenty-five per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the government, as follows: First. Applied directly to interest account, one-half of government earnings. Second. To be placed in the sinking fund—the other half of the government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make twenty-five per cent of net earnings.

The effect of this bill, if applied to the business of the past year, would have been as follows:

Total surplus earnings \$7,744,688  
Less first mortgage interest 1,624,940

Leaving \$6,109,748  
Deduct twenty-five per cent for account of government 1,527,436

Leaving for the company \$4,582,312  
Add interest on investments 186,985

Making the net income \$4,769,297  
Interest and sinking funds 2,613,743

Balance applicable to dividends \$2,735,551  
—being 7.5-10 per cent on the capital stock.

"The numerous decisions of the Supreme Court have settled most questions which were in controversy between the government and the Company, thus enabling them to work together in harmony and to the better interests of both. The decisions in most cases have been in favor of the Company, and it is to be congratulated that it may now stand upon these decisions, and know for all time what its obligations are and the amount of the fixed charges against it."

## GENERAL INVESTMENT NEWS.

**Elmira & Williamsport.**—It is proposed to extend the 7 per cent bonds of this railroad maturing January 1, 1880, for thirty years, and reduce the interest to 6 per cent. The Northern Central Railway Company, as lessee of the road, pays the interest, and its obligations are guaranteed by the Pennsylvania Railroad Company, which announces that it will purchase at par such bonds as the holders may not desire to extend. The option offered expires May 1st.

**Metropolitan Elevated.**—The trial of the suit of the New England Iron Company against the Gilbert Elevated Railroad Company and the New York Loan & Improvement Company was begun this week before Judge Freedman in Superior Court, Special Term. In 1873, the Gilbert Elevated Railway Company made a contract with the plaintiff to furnish the superstructure of its road for \$735,000 a mile, with some provisions increasing the amount. Nothing was ever done under this contract toward building the Elevated road, which was finally constructed by the New York Loan & Improvement Company. The plaintiffs claim that they spent \$5,000 in making their estimates, and would have made a profit of \$400,000 per mile, and they ask \$4,005,000 damages. The defendants say, in substance, that the plaintiffs never could have fulfilled its contract, and went into liquidation long before the road was built, and is only kept alive for the purpose of bringing this suit.

**Newark City Bonds.**—The Controller of Newark opened bids on Feb. 27 for \$450,000 6 per cent bonds, payable in thirty years. The sinking fund took \$180,000 at the highest bid made, and the balance was awarded at 106-53.

**Ohio & Mississippi.**—Mr. Frederick Dimpfel, chairman of the stockholders' committee of the Ohio & Mississippi Railway Company, says to an *American Exchange* reporter, in regard to the negotiations for settlement of this company's affairs, that "there is, in the opinion of eminent counsel, little doubt of ultimate success in setting the Springfield Division purchase aside. The proceedings of this re-construction committee can hardly be considered as in the interest of the Ohio & Mississippi Railway Company's stockholders. The Springfield Division is a worthless piece of property, judging from the last two reports of the receiver, in the first of which he states that it fell short of earning operating expenses \$43,000, while in the last circular issued by the company in September he reports the loss at \$51,000, making in all \$94,000 within about twelve or thirteen months. And yet there is an apparent attempt on the part of the chairman of the 're-construction committee' to congratulate the stockholders of the Ohio & Mississippi Railway Company upon the Springfield Division party having made great concessions, when in reality they will receive a dividend in the shape of coupons on \$1,250,000 in bonds. This will cause the stockholders of the Ohio & Mississippi Railroad Company, both preferred and common, to be deprived of a sum amounting to \$37,500 per year, apart from the loss entailed on the Ohio & Mississippi Railway Company in operating the Springfield Division."

Mr. Dimpfel also stated that the stockholders' committee had been formed for the protection of the stockholders' interest, and that it was not committed to the re-adjustment plan. It would await the final disposition by the Supreme Court of the suit now pend-

ing in the United States Circuit Court, and until that time the proposition of the re-construction committee would be of no effect.

Mr. John King, Jr., receiver of the Ohio & Mississippi Railway, has filed his report of receipts and disbursements, from January 1 to January 31, in the United States Circuit Court. The figures are as follows:

### RECEIPTS.

Cash on hand January 1.....	\$40,605
Cash from station agents.....	316 0/9
Cash from conductors.....	3,756
Cash from individuals, railroad companies, etc.....	26,338
Cash from Post Office Department.....	22,181
Cash from American and Adams Express Companies.....	76
Total.....	\$140,013

### DISBURSEMENTS.

Vouchers prior to November 18, 1878.....	\$23,569
Vouchers subsequent to November 17, 1878.....	211,417
Payrolls subsequent to November 17, 1878.....	119,378
Cash on hand February 1, 1879.....	55,007
Total.....	\$440,013

**St. Louis Kansas City & Northern.**—At the annual meeting of stockholders of this company, held at St. Louis, the following board of directors was elected: Messrs. George I. Seney, W. R. Garrison, J. A. Jamison and Solon Humphreys, of New York; W. B. Lewis, John Jackson, James F. How, J. S. Walsh, J. R. Lionberger, Don. Catlin and W. M. Speer, of St. Louis.

**St. Louis & San Francisco.**—The following directors have been elected for the ensuing year: Messrs. W. F. Buckley, J. Seligman, F. Butterfield, C. Littlefield, J. D. Fish, J. B. Post, C. Howard and E. J. Seligman, of New York; W. H. W. West, F. Hays and George S. Curtis, of Boston; J. F. Baker and O. Bailey, of St. Louis.

—The thirty-third annual statement of the Connecticut Mutual Life Insurance Company appears in the *CHRONICLE* to-day. This company, which stands first among Connecticut's great insurance corporations, continues to show steady progress, notwithstanding the unfavorable times which were so proverbially bad during the year 1878. On the first of January, 1879, the company's assets amounted to \$46,225,182, of which \$26,383,983 was invested in first mortgages upon real estate. It will be observed that the company's investments have been so judiciously made that in the last year the income from interest and rents amounted to about 7 per cent on the company's whole assets as they stood at the first of the year. The surplus over re-insurance and all other liabilities is \$3,404,076. The management of this company has been recognized for years as having a strong character both in ability and integrity; and this, we believe, will hardly be changed by the succession of Mr. Jacob L. Greene to the presidency, in place of the late Mr. Goodwin, whose high qualities as a gentleman and an executive officer made him universally lamented.

—Attention is called to the card of Messrs. Sand, Hamilton & Co., bankers and brokers, No. 2 Nassau street. This firm has been recently organized, but its members are well known in Wall street and among commercial interests in New York. Mr. Theo. V. Sand, the senior member, has had some years' experience in the commercial paper line; Mr. J. G. Hamilton has a large and extended acquaintance amongst mercantile interests in and out of the city; while Mr. Joseph De W. Dimock has been for a long time a member of the New York Stock Exchange, representing the well-known house of Soutter & Co. The firm, taken as a whole, is apparently well made up, and promises to command its full share of business at the Stock Exchange and in commercial paper.

—The semi-annual report of the Anglo-Californian Bank of San Francisco, founded by the Messrs. Seligman, shows a net profit for the six months of \$70,939, from which a dividend at the rate of 8 per cent per annum has been declared, payable at London and San Francisco. The reserve of the bank remains \$190,000, and the surplus on profit and loss account shows 85 per cent. The above dividend is the eleventh consecutive semi-annual dividend paid by the bank since its organization, July 2, 1873. The net earnings from that date to December 31, 1878, amounted in all to \$1,126,254, which, on a paid up capital of \$1,500,000, shows an average of about 13½ per cent per annum for the 5½ years in question.

—Messrs. R. J. Kimball & Co., whose card will be found in the *CHRONICLE* to-day, buy and sell, on commission for cash or on margin, stocks, bonds, and all investment securities, including governments, in lots to suit purchasers. This house ranks among the old established firms of the street, its members having been members of the New York Stock Exchange for more than twelve years.

—The attention of investors and others is called to the notice of Messrs. J. D. Probst & Co., 52 Exchange place, in another column, who buy and sell Erie first and second consolidated bonds and Erie \$6 assessment paid shares. Parties wishing to deal in these securities, which are now prominent specialties of this market, may suit their purposes well by calling on Messrs. Probst & Co.

—On the 15th inst., Wells, Fargo & Co. will pay the February dividend of the Ontario Silver Mining Co.—50 cents per share, transfer books closing on the 10th. The shares are quoted about 40½.

# The Commercial Times.

## COMMERCIAL EPILOGUE.

FRIDAY NIGHT, March 7.

Trade continues to improve, in spite of various petty drawbacks. The weather is now seasonable and promises an early spring. The necessity for an extra session of Congress will perpetuate political excitement, but not of a character likely to disturb or to distract attention from mercantile affairs, as none of the measures in dispute between the parties have any relation to the currency or other matters affecting values. An easy money market also seems to be assured through the arrangements making for the easy settlements in April and May of the large bond purchases falling due in those months. The whole spirit of the times seems to be in favor of pushing business rather than forcing up values.

The following is a statement of the stocks of leading articles of domestic and foreign merchandise at dates given:

	1879.	1879.	1879.
	March 1.	Feb. 1.	March 1.
Beef.....tcs. and bbls.	4,421	4,522	5,753
Pork.....bbls.	71,929	5,457	71,719
Lard.....tcs.	103,072	67,100	86,994
Tobacco, foreign.....bales.	24,719	24,045	23,191
Tobacco, domestic.....bbls.	31,692	28,516	17,115
Coffee, Rio.....bags.	123,723	92,416	79,049
Coffee, other.....bags.	21,000	19,733	45,727
Coffee, Java, &c.....mats.	29,762	19,571	35,705
Sugar.....hhd.	17,406	11,518	19,121
Sugar.....boxes.	8,275	8,075	9,190
Sugar.....bags, etc.	422,000	507,000	422,850
Melado.....bbls.	2,346	1,730	191
Molasses, foreign.....hhd.	6,174	8,403	2,069
Molasses, domestic.....bbls.	24,000	25,000	1,000
Hides.....No.	175,400	16,650	25,500
Cotton.....bales.	110,767	150,966	149,440
Rosin.....bbls.	32,500	30,794	49,146
Spirits turpentine.....bbls.	3,677	4,597	5,991
Tar.....bbls.	3,232	1,714	1,022
Rice, R. I.....bags.	4,900	4,200	4,500
Rice, domestic.....bbls and tcs.	6,210	3,500	899
Linseed.....bags.	28,714	20,600	183,775
Saltpetre.....bags.	7,450	.....	6,100
Jute.....bales.	3,700	3,186	1,003
Jute butts.....bales.	34,439	26,759	9,600
Manila hemp.....bales.	33,381	32,800	42,850

The tendency of the provision market has been toward lower prices; several sharp declines have been noted, and, at times, much irregularity, bordering on demoralization. The movement has been quite moderate. To-day, there was a further break in prices, and much weakness was noticeable until the close, when higher advices from Chicago gave some improvement; old mess pork sold on the spot at \$9 50 and \$9 75, and choice new at \$10 75 and \$10 90; new mess, for March, \$10 bid and \$10 50 asked; April \$10 15 bid and \$10 35 asked. Bacon was dull and lower at 50c, for long and short clear here. Lard was again lower and still dull; Western sold on the spot at 67 1/2c, closing at latter price, and prime city at 64c; March options sold at 6 3/4c; April, 6 65 and 6 67c; May, 6 65 and 6 72c; June, 6 75 and 6 82c, refined for export to the Continent, quoted at 7c. Butter has sold fairly for export, though at rather weak figures. Cheese is quiet, especially for home use, and barely steady.

There has been only a moderate business in Rio coffee, and prices have shown no material change, fair cargoes closing at 13 1/2c. Mild grades were somewhat neglected. New Orleans molasses has been active and higher, with 40c. now really obtained for choice, while common sells at 28c. Foreign molasses remained very quiet, the season not having opened yet. Rice has sold briskly at steady prices. Raw sugar has generally been quiet, though on Wednesday there was a better trade; prices are about steady at 6 1/2c for fair to good refining, and 6 1/4c for centrifugal; refined closes firm, with an improved trade, at 8c for crushed, with soft sugars especially firm.

Kentucky tobacco has been more active, and the sales of the week are 800 hhd., of which 600 for export and 200 for home consumption. Prices are very firm; lugs, 2 1/4c; leaf, 5 1/2c. There has been only a moderate business, including 315 cases Pennsylvania, 8 1/2c; 100 do. New England, 12 1/2c; and 87 cases State, private terms, all crop of 1877. The business in Spanish tobacco is limited to 450 bales Havana at 88c and \$1 10. The bill passed by Congress to reduce the tax on Tobacco, from 20 to 16c, has been approved by the President, and is therefore a law.

Ocean freight room has met with satisfactory recognition; berth rates have been slightly irregular, but those for charter room have advanced and show considerable strength. Late engagements and charters include: Grain to Liverpool, by steam, 5 1/2d., 60 lbs.; butter and cheese, 40s. @ 42s. 6d.; grain, by sail, 5 1/2d. To-day, berth room was quiet, but oil tonnage was more active at lower grades; grain to London, by steam, 6d., 60 lbs.; do. to Bristol, by steam, 7 1/2d.; do. to Glasgow, by sail, 6d., 60 lbs.; grain to Cork for orders, 5s. 6d. per qt.; do. to Bordeaux, 4s. 9d. @ 5s.; do. to Havre or Antwerp, 4s. 6d.; refined petroleum to Bremen or Hamburg, 8s.; do. to Bremen, 2s. 10 1/2d.; crude do. to Havre, 3s. 3d.

In naval stores little or nothing of interest has transpired, and yet late quotations are sustained; spirits turpentine, 20 1/2c @ 30c; common to good strained rosin, \$1 40 @ \$1 42 1/2. Petroleum has declined, which induced an improved movement; refined, in bbls., 9c; do. in cases, 11 1/2c @ 12 1/2c. American pig iron remains firm, though the movement is less liberal; a new feature was noticed in the sale of 100 tons No. 1 and Thomas for export to China. Rails are firm and quiet at \$45 for steel at tide-water. Ingot copper about steady and quiet at 15 1/2c. Grass seeds quiet. Whiskey closed at \$1 07.

## COTTON.

FRIDAY, P. M., March 7, 1879.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Mar. 7), the total receipts have reached 83,266 bales, against 110,047 bales last week, 134,328 bales the previous week, and 150,841 bales three weeks since; making the total receipts since the 1st of September, 1878, 3,919,830 bales, against 3,670,001 bales for the same period of 1877-8, showing an increase since September 1, 1878, of 249,829 bales. The details of the receipts for this week (as per telegraph) and for the corresponding weeks of four previous years are as follows:

Receipts this w'k at	1879.	1878.	1877.	1876.	1875.
New Orleans.....	26,346	41,335	20,860	36,613	22,578
Mobile.....	6,148	7,820	3,673	6,572	4,709
Charleston.....	4,410	5,264	3,402	3,379	4,224
Port Royal, &c.....	33	979	90	695	233
Savannah.....	4,694	9,421	3,259	4,473	6,760
Galveston.....	8,117	7,325	5,513	7,642	6,925
Indianola, &c.....	175	65	26	262	213
Tennessee, &c.....	10,396	8,691	5,617	9,853	6,052
Florida.....	910	186	489	116	164
North Carolina.....	1,279	1,121	1,207	2,296	2,384
Norfolk.....	8,622	7,277	5,925	7,018	5,624
City Point, &c.....	2,106	1,463	682	431	416
Total this week.....	83,266	90,947	50,742	73,380	60,282
Total since Sept. 1.....	3,919,830	3,670,001	3,623,749	3,569,522	3,052,782

The exports for the week ending this evening reach a total of 134,523 bales, of which 49,323 were to Great Britain, 9,520 to France, and 78,680 to rest of the Continent, while the stocks as made up this evening are now 715,640 bales. Below are the stocks and exports for the week, and also for the corresponding week of last season.

Week ending	EXPORTED TO—			Total this Week.	Same Week 1878.	STOCK.	
Mar. 7.	Great Britain.	France.	Continent.			1879.	1878.
N. Orleans	30,437	9,372	40,792	80,601	48,933	310,127	340,636
Mobile	4,223	.....	3,512	7,735	3,496	38,030	56,242
Charl'tn	2,283	.....	3,850	6,133	10,347	33,575	38,259
Savannah	2,538	.....	21,330	24,168	12,369	40,881	60,779
Galv'tn	496	.....	7,815	8,311	8,390	63,231	59,912
N. York	1,883	148	1,321	3,352	5,150	173,903	145,291
Norfolk	900	.....	.....	900	4,748	27,893	19,530
Other	3,213	.....	60	3,323	7,561	28,000	51,000
Tot. this week.....	46,323	9,520	78,680	134,523	100,994	715,640	771,649
Tot. since Sept. 1.....	1,515,681	349,460	718,903	2,584,044	2,322,658	.....	.....

\* The exports this week under the head of "other ports" include, from Baltimore, 1978 bales to Liverpool; from Boston, 200 bales to Liverpool; from Philadelphia, 1,085 bales to Liverpool; from Pensacola, 60 bales to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 33,529 bales, while the stocks to-night are 56,000 bales less than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add also similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver street:

On Shipboard, not cleared—for						Leaving Stock.
MARCH 7, AT—	Liverpool.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	56,500	12,250	58,500	200	127,450	192,750
Mobile.....	6,600	5,000	1,800	1,000	14,400	23,600
Charleston.....	3,400	4,550	8,300	100	16,350	17,225
Savannah.....	2,600	None.	18,000	1,500	22,100	18,781
New York.....	18,761	3,191	11,318	3,419	36,689	26,542
Other ports.....	2,376	None.	250	None.	3,226	170,877
Total.....	104,237	24,991	99,168	9,219	238,215	477,498

\* Included in this amount there are 600 bales at Presses for foreign ports, the destination of which we cannot learn.

The following is our usual table showing the movement of cotton at all the ports from Sept. 1 to Feb. 28, the latest mail dates:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1878.	1877.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	995,323	1,162,160	415,806	170,872	188,277	774,955	358,462
Mobile	324,966	358,625	33,144	28,547	23,565	85,256	43,677
Charl'n	464,377	412,823	135,908	51,737	143,796	331,439	36,200
Sav'h.	644,143	514,745	176,822	23,616	180,547	381,015	63,602
Galv'n	504,541	386,985	174,849	50,038	48,792	273,729	67,515
N. York	120,834	81,311	179,757	10,320	18,845	208,922	172,731
Florida	47,441	12,203	10,296	1,967	.....	12,263	.....
N. Car.	123,095	123,649	42,817	2,050	18,589	63,456	5,445
Nor'k	461,377	417,227	154,490	713	3,858	159,061	27,900
Other.....	130,467	109,116	145,431	.....	13,954	159,405	21,500
This yr. 1878.....	3,836,564	.....	1,469,338	339,940	640,223	2,449,501	797,022
Last yr. 1877.....	3,579,054	1,377,548	396,571	447,545	222,164	814,895	.....

\* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.



There has been a fair demand from home spinners the past week, but under pressure to sell prices gave way 1-16c. on Wednesday, to 9/16c. for middling uplands. The free offering of "short notices" for March was the chief element of weakness. Stocks have been accumulating somewhat at this market recently, and receivers exhibited more anxiety to realize, especially as our figures are much above the parity of Liverpool, where prices have been yielding. The market to-day was nominally unchanged, with only a moderate business for export. The speculation in futures has been feverish and prices fluctuating. The opening of the week was rather stronger, but a decline soon set in, which continued till towards the close of Wednesday, and carried values down 12@15 points. The smaller receipts at the ports caused, late on Wednesday and early yesterday, a demand to cover contracts. There has been more than the usual amount of speculative manipulation to effect values, but the business of exchanging the early for the later months has nearly ceased, owing to the wide disparity of values. Business for the next crop has been limited, and prices were scarcely better sustained than the present. Latterly, the general feeling has been stronger, owing to the reduced receipts at the ports, the statistical position, the improvement in domestic cotton goods, and the belief that American spinners are carrying but small stocks. Yesterday, the decline of Wednesday was fully recovered, and to-day's opening was firm, in sympathy with a stronger report from Liverpool; but as that market gave way towards the close, we receded 3/4 points.

The total sales for forward delivery for the week are 261,200 bales, including — free on board. For immediate delivery the total sales foot up this week 3,812 bales, including 2:0 for export, 2,951 for consumption, 291 for speculation and 350 in transit. Of the above, 100 bales were to arrive. The following tables show the official quotations and sales for each day of the past week:

Mar. 1 to Mar. 7.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. 80	71 1/16	71 1/16	71 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Strict Ord.	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16	83 1/16
Good Ord.	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16	87 1/16
Str. G'd Ord.	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16	93 1/16
Low Midd'g	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16
Str. L'w Midd	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16	99 1/16
Middling.	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16	103 1/16
Good Midd.	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16	105 1/16
Str. G'd Midd	109 1/16	109 1/16	109 1/16	109 1/16	109 1/16	109 1/16	109 1/16	109 1/16	109 1/16
Midd'g Fair	114 1/16	114 1/16	114 1/16	114 1/16	114 1/16	114 1/16	114 1/16	114 1/16	114 1/16
Fair.	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16	121 1/16

STAINED.			Sat.			Mon.			Tues.		
Good Ordinary.	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16	81 1/16
Strict Good Ordinary.	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16	89 1/16
Low Middling.	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Middling.	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16	97 1/16

MARKET AND SALES.									
SALES OF SPOT AND TRANSIT.					FUTURES.				
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.		
Sat. Dull.	100	568	83	350	1,099	38,200	400		
Mon. Quiet.	120	549	208	—	877	34,500	800		
Tues. Quiet.	—	378	—	—	378	65,500	800		
Wed. Quiet, lower.	—	463	—	—	463	42,900	500		
Thurs. Quiet and steady.	—	663	—	—	663	37,900	100		
Fri. Quiet.	—	—	—	—	—	—	—		
Total	220	2,951	291	350	3,812	261,200	2,900		

For forward delivery, the sales have reached during the week 261,200 bales (all middling or on the basis of middling), and the following is a statement of the sales and prices:

For March.			For April.			For May.		
Bales.	Cts.		Bales.	Cts.		Bales.	Cts.	
300 s.n. 6th.	964		400 s.n. 4th.	974		200 s.n. 6th.	981	
100 s.n. 7th.	965		100 s.n. 5th.	974		2,100 s.n. 10th.	982	
100 s.n. 8th.	966		3,800 s.n. 10th.	974		4,000 s.n. 10th.	983	
1,000 s.n. 10th.	967		400 s.n. 5th.	975		2,900 s.n. 10th.	984	
100 s.n. 6th.	968		200 s.n. 6th.	975		6,800 s.n. 10th.	985	
100 s.n. 7th.	968		4,700 s.n. 10th.	976		7,500 s.n. 10th.	986	
700 s.n. 10th.	968		+ 100 s.n. 6th.	976		11,800 s.n. 10th.	987	
600 s.n. 6th.	969		+ 100 s.n. 7th.	976		8,300 s.n. 10th.	988	
300 s.n. 5th.	969		200 s.n. 5th.	976		9,500 s.n. 10th.	989	
1,900 s.n. 10th.	970		5,100 s.n. 10th.	977		6,500 s.n. 10th.	990	
100 s.n. 6th.	970		+ 200 s.n. 6th.	977		6,800 s.n. 10th.	991	
200 s.n. 8th.	970		+ 200 s.n. 7th.	977		13,500 s.n. 10th.	992	
2,000 s.n. 10th.	971		100 s.n. 6th.	977		6,300 s.n. 10th.	993	
100 s.n. 6th.	971		300 s.n. 6th.	977		14,200 s.n. 10th.	994	
200 s.n. 5th.	971		900 s.n. 5th.	977		7,200 s.n. 10th.	995	
+ 100 s.n. 6th.	971		200 s.n. 5th.	978		1,900 s.n. 10th.	996	
100 s.n. 7th.	972		5,000 s.n. 10th.	978		1,700 s.n. 10th.	997	
600 s.n. 10th.	972		+ 300 s.n. 7th.	979		900 s.n. 10th.	998	
100 s.n. 6th.	972		300 s.n. 6th.	979		1,300 s.n. 10th.	999	
100 s.n. 7th.	972		100 s.n. 7th.	979		3,000 s.n. 10th.	1000	
700 s.n. 10th.	973		60 s.n. 5th.	979		1,000 s.n. 10th.	1001	
300 s.n. 3d.	973		1,800 s.n. 10th.	979		100 s.n. 6th.	995	
200 s.n. 5th.	973		b 100 s.n. 6th.	979		2,000 s.n. 10th.	996	
200 s.n. 6th.	973		100 s.n. 4th.	980		4,300 s.n. 10th.	997	
300 s.n. 8th.	973		5,000 s.n. 10th.	980		5,800 s.n. 10th.	998	
300 s.n. 8th.	973		3,300 s.n. 10th.	980		6,100 s.n. 10th.	999	
300 s.n. 8th.	973		200 s.n. 1st.	981		5,900 s.n. 10th.	1000	
300 s.n. 8th.	973		100 s.n. 6th.	981		9,300 s.n. 10th.	1001	
300 s.n. 8th.	974		48,300 s.n. 10th.	981		31,000 s.n. 10th.	1002	

These figures indicate a *decrease* in the cotton in sight to-night of 211,557 bales as compared with the same date of 1878, a *decrease* of 618,199 bales as compared with the corresponding date of 1877, and a *decrease* of 559,617 bales as compared with 1876.

AT THE INTERIOR PORTS the movement—that is the receipts and shipments for the week, and stocks to-night, and for the corresponding week of 1878—is set out in detail in the following statement:

	Week ending Mar. 7, '79.			Week ending Mar. 8, '78.		
	Receipts	Shipm'ts	Stock.	Receipts	Shipm'ts	Stock.
Augusta, Ga.....	1,127	1,456	15,897	1,195	3,491	13,378
Columbus, Ga.....	920	1,340	8,931	492	2,082	15,312
Macon, Ga.....	296	503	3,306	863	805	5,327
Montgomery, Ala.	1,873	2,208	4,817	1,836	1,836	12,330
Selma, Ala.....	755	870	4,152	949	1,522	5,433
Memphis, Tenn..	15,317	14,874	58,494	8,685	10,882	57,827
Nashville, Tenn..	998	957	7,706	956	1,583	4,494
Total, old ports.	21,226	22,208	103,303	13,790	22,201	112,101
Dallas, Texas....	241	354	1,439	390	502	2,011
Jefferson, Tex....	380	610	2,203	459	864	3,860
Shreveport, La....	2,623	5,108	4,247	1,771	3,525	6,744
Vicksburg, Miss..	3,377	4,033	3,568	8,562	8,682	4,927
Columbus, Miss..	318	469	1,386	360	999	2,918
Eufaula, Ala.....	245	685	2,226	121	1,452	3,154
Griffin, Ga.....	388	571	1,160	32	268	864
Atlanta, Ga.....	640	1,455	4,360	1,268	2,035	10,833
Rome, Ga.....	975	2,080	1,624	582	798	2,372
Charlotte, N. C....	637	630	867	1,256	1,339	1,225
St. Louis, Mo.....	9,062	7,602	29,695	6,151	9,167	34,130
Cincinnati, O.....	11,111	10,237	8,541	7,031	6,918	7,326
Total, new ports	29,997	33,534	62,316	27,983	36,549	80,364
Total, all.....	51,223	56,042	165,619	41,773	58,750	192,465

The above totals show that the old interior stocks have *decreased* during the week 982 bales, and are to-night 8,798 bales *less* than at the same period last year. The receipts at the same towns have been 7,433 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—We make a change to-day in the character of this table. It was started with the object of showing the portion of the receipts at the outports which each week came from plantations. We now revise it so as to show the portion of the receipts not only at the out ports but also at the interior ports which each week comes from plantations. We think in this shape it will be more useful.

#### RECEIPTS FROM PLANTATIONS.

Week end'g-	Receipts at the Ports.			Stock at Inter'r Ports			Rec'pts from Plant'n.		
	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.	1876-7.	1877-8.	1878-9.
Sept. 6.	19,753	5,885	24,780	20,760	16,447	9,979	18,868	6,056	30,138
" 13.	41,457	12,109	47,431	23,431	16,272	18,971	44,129	11,932	56,423
" 20.	62,968	22,345	74,325	28,994	15,164	26,377	63,471	21,177	81,761
" 27.	95,815	42,128	98,663	33,637	20,510	31,872	105,778	48,334	110,356
Oct. 4.	122,192	70,040	130,990	57,048	29,220	47,308	140,410	79,230	140,336
" 11.	136,074	109,254	148,158	72,277	41,991	59,822	151,303	121,435	160,773
" 18.	152,830	135,054	160,233	81,871	58,745	79,597	165,414	151,936	180,067
" 25.	174,617	157,609	162,236	103,174	80,374	97,387	193,529	179,238	180,286
Nov. 1.	201,934	177,366	157,380	123,638	105,314	115,031	221,782	202,776	174,427
" 8.	211,810	198,76	183,874	138,111	116,630	149,198	246,969	219,583	217,338
" 15.	205,60	194,571	178,004	157,361	132,403	174,583	214,836	200,354	201,059
" 22.	211,823	200,980	181,376	180,519	136,941	188,49	224,981	205,518	195,284
" 29.	204,819	172,216	184,625	197,131	157,082	205,912	221,491	192,357	202,016
Dec. 6.	187,738	174,365	220,748	213,722	169,073	236,580	204,324	186,356	251,116
" 13.	196,486	202,805	230,391	224,125	185,665	259,129	206,840	219,397	243,140
" 20.	171,596	231,594	204,822	245,615	226,550	280,957	193,065	272,435	226,710
" 27.	162,633	214,634	199,981	256,397	261,871	224,281	173,415	259,921	213,303
Jan. 3.	115,268	168,755	143,155	249,905	253,339	281,634	108,776	157,118	190,508
" 10.	101,132	142,099	121,091	221,007	233,293	253,647	74,234	125,153	93,101
" 17.	115,015	153,727	112,613	214,057	237,380	232,239	106,065	154,514	93,302
" 24.	109,447	164,059	148,647	195,082	242,018	218,585	90,472	168,692	133,997
" 31.	138,374	159,156	167,097	182,240	244,494	240,983	125,539	161,867	169,447
Feb. 7.	140,606	157,138	111,601	179,236	243,106	214,117	137,032	133,352	164,790
" 14.	130,730	120,090	150,841	174,977	233,103	193,765	116,431	112,185	127,489
" 21.	82,068	109,736	134,322	173,476	226,635	192,246	86,569	103,318	125,909
" 28.	68,615	94,349	110,047	173,176	210,335	170,438	67,315	78,599	98,239
Mar. 7.	50,742	90,947	87,266	169,291	192,465	195,619	46,853	72,477	78,447

The above statement shows us that although the receipts at the out ports the past week were 82,266 bales, the actual movement from plantations was only 78,447 bales, the balance being drawn from stocks at the interior ports. Last year the receipts from the plantations for the same week were 72,477 bales, and for 1877 they were 46,855 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has almost everywhere been very favorable the past week for farm operations, and excellent progress is being made in preparing for the next crop. Little rain has fallen, and in Texas rain is needed.

Galveston, Texas.—The weather has been warm and dry all the week, and we are beginning to need rain in many sections. Corn planting is active. Average thermometer 62, highest 72, and lowest 52.

Indianola, Texas.—There has been no rainfall during the week, and the ground is getting dry. Corn planting is nearly finished, and cotton planting is beginning. The thermometer has averaged 64, the highest being 78, and the lowest 51.

Corsicana, Texas.—We have had a light shower on one day of

the week, and more rain is needed. Planting is progressing. The thermometer has ranged from 84 to 79, averaging 59. The rainfall for the week is seven hundredths of an inch.

Dallas, Texas.—No rain has fallen during the week. We are needing some rain, as the ground is getting hard. Farmers are planting corn and plowing for cotton. Average thermometer 58, highest 79, and lowest 34.

Brenham, Texas.—The weather during the week has been warm and dry, and rain is getting desirable. Corn is nearly planted. The thermometer has averaged 66, ranging from 45 to 78.

New Orleans, Louisiana.—There has been no rainfall during the week. The thermometer has averaged 57.

Shreveport, Louisiana.—The weather during the week has been dry, and roads are in excellent condition. Average thermometer 58, highest 78, and lowest 37.

Vicksburg, Mississippi.—Telegram not received.

Columbus, Mississippi.—We have had a slight rain on one day of the week. Corn planting is progressing with favorable weather.

Little Rock, Arkansas.—The weather has been fair to clear the past week, excepting Saturday. On Saturday night we had a light shower, the rainfall reaching two hundredths of an inch. Average thermometer during the week 52, highest 77, and lowest 29.

Nashville, Tennessee.—Rain has fallen during the week on one day, the rainfall reaching five hundredths of an inch. The thermometer has averaged 41, the extreme range having been 24 to 73.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—There has been no rainfall during the week. Planting is making good progress. Average thermometer 56, highest 71, and lowest 35.

Montgomery, Alabama.—It has not rained here during the week. The days have been warm, but the nights have been cold, and we have had one frost. Average thermometer 55, highest 73, and lowest 31.

Selma, Alabama.—No rain all the week, the weather having been warm and dry.

Madison, Florida.—The days have been warm, but the nights have been cold, during the week, no rain having fallen. About ninety per cent of the crop has been marketed to date. Average thermometer 58, highest 70, and lowest 46.

Macon, Georgia.—There has been no rainfall during the week. The thermometer has averaged 49, the highest being 66, and the lowest 30.

Columbus, Georgia.—There has been no rainfall during the week. The thermometer has averaged 52.

Savannah, Georgia.—We have had no rainfall, the weather having been pleasant all the week. The thermometer has touched 35 and 69, averaging 52.

Augusta, Georgia.—It has not rained here during the week, and the weather has been clear and pleasant. At some points of this section corn has been planted, but no cotton, although preparations for planting are progressing rapidly. Planters are sending cotton to market freely, and the cause of the small receipts this week is the fact that the crop is pretty well marketed. Average thermometer 51, highest 73, and lowest 32. The rainfall for the month of February is one inch and seventy-nine hundredths.

Charleston, South Carolina.—There has been no rainfall the past week. The thermometer has ranged from 32 to 63, averaging 33.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock Mch. 6, 1879. We give last year's figures (Mch. 7, 1878) for comparison:

	Mch. 6, '79.	Mch. 7, '78.	Feet. In.	Feet. In.
New Orleans.....	Below high-water mark	5	0	6
Memphis.....	Above low-water mark	17	11	26 11
Nashville.....	Above low-water mark	12	6	13 9
Shreveport.....	Above low-water mark	11	10	24 0
Vicksburg.....	Above low-water mark	31	10	38 10

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

#### COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. First we give the receipts at each port each day of the week ending to-night.

#### PORT RECEIPTS FROM SATURDAY, MAR. 1, '79, TO FRIDAY, MAR. 7, '79.

D'ys of we'k	New Orleans.	Mo-bile.	Char-leston.	Savan-nah.	Gal-vest'n.	Nor-folk.	Wil-ming-ton.	All others.	Total.
Sat.	4,746	1,308	747	391	767	1,116	61	1,411	10,547
Mon	9,863	1,218	585	1,399	2,589	1,868	376	1,725	19,623
Tues	10,586	143	1,134	1,400	1,961	1,305	140	2,984	19,653
Wed	709	1,410	592	513	1,038	1,617	50	2,018	7,947
Thur	3,588	643	455	831	1,202	1,293	306	1,542	9,860
Fri.	6,849	1,426	897	160	560	1,423	80	4,236	15,631
Tot.	36,346	6,148	4,410	4,694	8,117	8,622	1,013	13,916	83,266

The movement each month since Sept. 1 has been as follows:



Monthly Receipts.	Year Beginning September 1.					
	1878.	1877.	1876.	1875.	1874.	1873.
Sept. mbr.	288,845	93,491	236,868	169,077	134,376	115,255
October.	699,261	578,533	675,260	610,316	536,968	355,323
November.	779,237	822,493	901,392	740,116	676,295	576,103
December.	893,664	900,119	787,769	821,177	759,036	811,668
January.	618,727	689,610	500,630	637,067	444,032	702,169
February.	566,824	472,054	449,686	479,801	383,324	482,698
Total Feb. 28	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051	3,043,205
Percentage of tot. port receipts Feb. 23...	81.95	87.95	82.50	83.90	79.99	

This statement shows that up to Feb. 23 the receipts at the ports this year were 275,334 bales more than in 1877 and 284,909 bales more than at the same time in 1876. By adding to the above totals to Feb. 23 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1878-79.	1877-78.	1876-77.	1875-76.	1874-75.	1873-74.
Total Feb. 28	3,836,564	3,561,300	3,551,635	3,457,554	2,934,051	3,043,205
Mar. 1...	10,547	17,754	6,325	7,842	8,903	8
" 2...	8	9,868	9,782	12,518	10,947	26,819
" 3...	19,628	8	4,567	12,817	14,779	12,802
" 4...	19,633	32,985	8	10,411	10,928	18,943
" 5...	7,947	17,175	8,531	8	10,617	10,479
" 6...	9,860	9,746	6,678	19,131	8,240	14,637
" 7...	15,631	8,873	8,722	15,922	8	11,795
Total	3,919,830	3,657,701	3,596,260	3,536,198	2,998,465	3,138,680
Percentage of total pt. receipts Mar. 7.	84.16	89.06	84.37	85.74	82.50	

This statement shows that the receipts since Sept. 1 up to to-night are now 232,129 bales more than they were to the same day of the month in 1878, and 333,570 bales more than they were to the same day of the month in 1877. We add to the last table the percentages of total port receipts which had been received Mar. 7 in each of the years named.

INDIA EXPORTS FOR 1878.—We last week gave the exports of cotton from Bombay for 1878. Since then we have received Messrs. Wallace & Co.'s circular of January 27th, giving the movement from all the ports, and we take from it the following statement of the exports of cotton to Europe from all the East India ports from January 1st to December 31st, 1878. For the previous years we use our own figures, taken from our Cotton Book.

	1874.	1875.	1876.	1877.	1878.
Bombay—					
To Great Britain...	842,648	810,104	580,935	389,005	320,984
To Continent.....	405,783	455,965	404,866	451,164	405,500
Total, Bombay....	1,248,431	1,266,069	985,801	840,169	726,484
Kurrachee—					
To Great Britain...	583	12,279	2,532	8,363	13,170
To Continent.....	15	5,198	.....	6,123	1,173
Total, Kurrachee..	598	17,477	2,532	14,491	14,343
Carwar—					
To Great Britain...	2,547	7,504	.....	.....	.....
To Continent.....	16,411	26,388	6,410	.....	.....
Total, Carwar....	18,958	33,892	6,410	.....	.....
Madras—					
To Great Britain...	114,872	132,112	97,274	2,904	30,662
To Continent.....	2,746	41,581	28,721	.....	2,246
Total, Madras....	117,618	173,693	125,995	2,904	32,908
Cocanada and Masulipatam—					
To Great Britain...	21,100	10,500	6,070	13,452	10,427
To Continent.....	14,126	28,800	23,000	1,712	6,600
Total, Cocanada, &c.	35,226	39,300	29,070	15,164	17,027
Tuticorin—					
To Great Britain...	85,889	41,127	41,825	13,007	52,829
To Continent.....	6,890	6,956	19,560	5,460	19,836
Total, Tuticorin...	92,769	48,083	61,385	18,467	72,665
Calcutta—					
To Great Britain...	7,814	36,263	18,464	52,881	7,902
To Continent.....	2,966	15,192	.....	3,376	500
Total, Calcutta....	10,780	51,455	18,464	56,257	8,402
Rangoon—					
To Great Britain...	10,473	19,261	5,194	21,035	4,361
To Continent.....	.....	1,312	.....	1,000	13,169
Total, Rangoon...	10,473	20,573	5,194	22,035	17,530
Recapitulation—					
To Great Britain...	1,085,926	1,069,150	752,294	500,652	440,335
To Continent.....	448,907	581,392	482,557	468,835	449,024
Total, all Europe..	1,534,833	1,650,542	1,234,851	969,487	889,359

Weight of bales—Bombay and Kurrachee, 392 lbs.; Carwar, 380 lbs.; all the others, 300 lbs.

We have the result from these figures that the whole of India exported only 889,359 bales in 1878, against 969,487 bales in 1877. This year, as was the case at this time last year, a considerably increased supply from ports other than Bombay is promised. But do not the foregoing table and the experience

of the past appear to justify the belief, that so long as our crop increases and prices fall, India must occupy not an increasing, but rather a decreasing, importance in the question of the world's supply?

BOMBAY SHIPMENTS.—According to our cable despatch received to-day, there have been 9,000 bales shipped from Bombay to Great Britain the past week and 11,000 bales to the Continent; while the receipts at Bombay during this week have been 23,000 bales. The movement since the 1st of January is as follows. These figures are brought down to Thursday, Mar. 6.

	Shipments this week			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1879	9,000	11,000	20,000	40,000	50,000	90,000	22,000	136,000
1878	17,000	22,000	39,000	71,000	120,000	191,000	40,250	283,000
1877	7,000	6,000	13,000	90,000	75,000	165,000	33,000	234,000

From the foregoing it would appear that, compared with last year, there has been a decrease of 19,000 bales in the week's shipments from Bombay to Europe, and that the total movement since January 1 shows a decrease in shipments of 101,000 bales, compared with the corresponding period of 1878.

GUNNY BAGS, BAGGING, ETC.—Bagging has not moved during the week, and the market is ruling very quiet. Prices are unchanged, and holders are still quoting 8½¢@8¼¢ for 1½ lbs., 9¢@9¼¢ for 2 lbs., and 9½¢@9¼¢ for standard quality; but these figures could be shaded for a round lot. But few inquiries are noted, with only a few small jobbing transactions at our figures. Butts are ruling quiet, and there is an easy feeling as to price; and though 2½¢@2¼¢ are still the quotations, we hear that these figures have been shaded, and that about 2,000 bales have been taken at a concession, though the sale is kept quiet. There have been some few lots of damaged offering, with sales of 1,000 bales at 1½¢@1¼¢.

THE EXPORTS OF COTTON from New York this week show an increase, as compared with last week, the total reaching 3,353 bales, against 2,034 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1878, and in the last column the total for the same period of the previous year.

Exports of Cotton (bales) from New York since Sept. 1, 1878

EXPORTED TO	WEEK ENDING				Total to date.	Same period prev. year.
	Feb. 12.	Feb. 19.	Feb. 26.	March 5.		
Liverpool.....	5,647	4,160	1,384	1,883	177,388	210,144
Other British Ports.....	.....	60	.....	.....	4,312	1,617
Total to Gt. Britain	5,647	4,220	1,384	1,883	181,640	211,761
Havre.....	.....	159	.....	145	10,358	4,507
Other French ports.....	.....	.....	.....	.....	300	115
Total French.....	.....	159	.....	148	10,458	4,622
Bremen and Hanover.....	300	400	350	371	12,719	13,134
Hamburg.....	.....	.....	500	.....	2,302	4,454
Other ports.....	.....	.....	.....	.....	635	10,132
Total to N. Europe.	300	400	750	371	15,556	27,713
Spain, Oporto & Gibraltar &c.	.....	.....	.....	950	4,610	.....
All others.....	.....	.....	.....	.....	.....	2,398
Total Spain, &c.....	.....	.....	.....	950	4,610	2,398
Grand Total.....	5,947	4,779	2,084	2,334	212,274	236,491

The following are the receipts of cotton at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1878:

REC'D'S FROM	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
New Orleans.....	3,851	73,723	.....	.....	.....	78	.....	.....
Texas.....	.....	100,898	.....	5,485	.....	.....	.....	.....
Savannah.....	1,361	130,135	1,132	26,958	349	19,466	42	33,001
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	343	15,832	.....	.....	.....	.....	.....	.....
St. Carolina.....	1,284	82,828	.....	.....	.....	.....	844	16,923
N. Carolina.....	1,702	31,313	.....	100	.....	.....	89	12,319
Virginia.....	3,839	127,517	1,208	40,175	.....	.....	1,494	44,364
North'n Ports	381	6,176	6,080	88,435	.....	.....	.....	.....
Tennessee, &c.	3,914	134,748	3,73	63,657	1,815	39,349	.....	10,000
Foreign.....	1,213	8,799	.....	7	.....	.....	.....	.....
Total this year	17,260	687,449	10,153	224,812	2,194	53,798	2,480	121,412
Total last year.	13,374	674,180	6,073	242,945	1,738	48,721	1,631	117,595

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 73,963 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in THE CHRONICLE, last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

Total bales.  
New York—To Liverpool, per steamers Marathon, 5....Italy, 719 and 29 Sea Island....City of Brussels, 100....per ship Anyone, 1,080... 1,852

	Total bales.
New York.—To Havre, per steamer Amerique, 148.....	148
To Bremen, per steamer Rhein, 311.....	311
To Barcelona, per steamer Vidal Sala, 950.....	950
New Orleans.—To Liverpool, per steamers Northumbria, 3,367.....	3,367
City of Limerick, 6,488.....	6,488
Thurlock, 2,736.....	2,736
Mikado, 5,830.....	5,830
per bark Belgravia, 4,771.....	4,771
David Malcomson, 3,800.....	3,800
Empire of Peace, 4,461.....	4,461
To Havre, per ship Prussia, 4,588.....	4,588
To Rouen, per steamer Buteshire, 71.....	71
To Marseilles, per steamer Caldera, 1,590.....	1,590
To Amsterdam, per bark Saga, 2,021.....	2,021
To Reval, per bark Mary Ann, 1,590.....	1,590
To Barcelona, per steamer Caldera, 1,933.....	1,933
To Genoa, per bark Louisiana, 475.....	475
MOBILE.—To Havre, per bark Eldaiva, 1,586.....	1,586
To Bremen, per big Heinrich, 910.....	910
CHARLESTON.—To Liverpool, per bark Annie Williams, 1,879 Upland.....	1,879
Dona Talefora, 1,800 Upland and 9 Sea Island.....	3,488
To Barcelona, per brig Joven Miguel, 925 Upland.....	925
PORT ROYAL.—To Liverpool, per bark Neptune, 2,075.....	2,075
SAVANNAH.—To Liverpool, per ship C. B. Hazeltine, 2,973 Upland.....	2,973
To Reval, per ship Protector, 3,208 Upland.....	3,208
To Malmoe, per bark Emerald, 1,500 Upland.....	1,500
TEXAS.—To Havre, per bark Falco, 1,393.....	1,393
To Bremen, per brig Augusta, 1,104.....	1,104
WILMINGTON.—To Liverpool, per brig Diana, 1,322.....	1,322
BALTIMORE.—To Liverpool, per steamers Catana, 500.....	500
Polynesian, (additional) 185.....	658
Boston.—To Liverpool, per steamers Mary Louisa, (additional) 217.....	478
BRASILIAN, 10.....	1,088
PHILADELPHIA.—To Liverpool, per steamers Indiana, 510.....	510
Timor, 528.....	75,968
Total.....	75,968

The particulars of these shipments, arranged in our usual form, are as follows:

	Liver- pool.	Marseilles Havre.	Bre- Rouen.	Ams- ter- dam.	Reval.	Mal- mo.	Barce- lona.	Genoa.	Total.	
New York.....	1,893	148	271	.....	.....	950	.....	3,352		
New Orleans.....	40,644	4,388	670	2,021	1,590	1,933	475	51,851		
Mobile.....	3,488	1,586	910	.....	.....	.....	.....	2,416		
Charleston.....	2,075	.....	.....	.....	.....	925	.....	443		
Port Royal.....	2,075	.....	.....	.....	.....	.....	.....	2,075		
Savannah.....	5,113	.....	.....	.....	2,305	1,500	.....	8,878		
Texas.....	1,393	.....	1,104	.....	.....	.....	.....	2,497		
Wilmington.....	1,322	.....	.....	.....	.....	.....	.....	1,322		
Baltimore.....	658	.....	.....	.....	.....	.....	.....	658		
Boston.....	408	.....	.....	.....	.....	.....	.....	408		
Philadelphia.....	1,068	.....	.....	.....	.....	.....	.....	1,068		
Total.....	16,689	7,645	680	2,385	2,021	3,795	1,100	3,828	475	75,968

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

ALVAH, steamer (Br.), at Liverpool Feb. 17, from Boston, reports heavy weather during the passage.

MIN, steamer (Br.), from New York, and BULGARIAN (Br.), from Boston, were in collision while docking at Liverpool Feb. 26. Both were damaged.

CATTLEWOOD, steamer (Br.), Miller, from Charleston for Reval, which was towed into B. Roads Feb. 7 with loss of propeller, remained at the dockyard 30th, refitting.

CITY OF CHESTER, steamer (Br.), Brooks, from New York Jan. 25 for Liverpool, which put back to the former port on the 28th, resumed her voyage Feb. 27, having received new rudder post and rudder.

CITY OF LIMERICK, steamer (Br.), Lochhead, from New Orleans with a cargo of 6,488 bales of cotton for Liverpool, drawing 23 feet 8 inches of water, went aground March 1 at the head of South Pass. She was off the bar on the 3rd and moored to the bark above the Passes. She had lost her propeller and would probably be towed back to New Orleans.

GUILLERMO, steamer (1,793 tons of Bilbao), Lazarraga, from Baltimore Feb. 17 with 1,108 bales of cotton for Liverpool, collided A. M. March 2, four miles south of the skerries, with the steamship Istria, from Liverpool for Boson, took fire and sunk. Captain and 31 of the crew rescued and landed at Liverpool; others are missing.

KATE, (Br.)—Steamer Canina (Br.), at New York Feb. 25 from Bermuda, brought the remainder of the cargo (cotton) which had been saved from the wrecked steamer Kate (Br.), from Galveston for Havre, before reported.

MIKADO, steamer (Br.), from New Orleans for Liverpool, drawing 21 feet 11 inches of water aft, and 19 feet 7 inches forward, was aground March 3 in the jetties across the channel above Crane Island, Port Eads. She was working down into shoal water.

ORRISON, steamer (Br.), from New Orleans for Liverpool, before reported towed to Queenstown Feb. 7, was at Liverpool Feb. 25.

BURVIA, steamer (Ger.), from New York for Hamburg, in going to sea Feb. 27, grounded half way between the West Bank and Sandy Hook at 5:15 P. M., where she remained until the rising tide floated her, when she proceeded to sea, passing Sandy Hook at 11:40 P. M., the same day.

EASTERN EMPIRE, ship (Br.), which cleared from New Orleans Feb. 21 for Liverpool, was found, on attempting to move her, to be short of ballast, and on March 1 was discharging a portion of her cargo in order to get on board the necessary amount of dead weight. She would probably proceed on her voyage in a few days.

KATE DAVENPORT, ship, at Havre, Feb. 6, from Mobile, reported: Experienced severe weather during a portion of the passage. Had a gale on the 4th January, washing away the starboard side light.

MARTHA CORB, ship, Greenbank, at Havre Feb. 15 from New Orleans, experienced very heavy weather all the passage, gales of wind from all quarters of the compass; lost sails and sprung foreyard. In entering the harbor, fouled the Wolf (L & S. W. R. Co.'s steamer), which was moored alongside the quay, and sustained slight damage to bowsprit and jibboom.

ALGERIA, bark (Br.), Robinson, from Savannah for Amsterdam, before reported, had about 200 bales of cotton on board when she was floated. The number of bales landed and stored at Egmout was 1,888.

ANNA, bark (Ger.), at Liverpool Feb. 11 from Wilmington, had foretopmast and maintopgallant carried away, stern knocked in and steering gear damaged during a gale.

BRIDGEPORT, bark, Morgan, at Providence Feb. 24 from New Orleans via Key West, where she put in for repairs, &c., had heavy weather during the entire passage from Key West, encountered two gales, carried away parrel of maintopsailyard, lost topsails, shifted and stove cargo of molasses.

DAVID MALCOMSON, bark (Br.), Morrow, from New Orleans for Liverpool with 3,820 bales cotton, put into East Bay March 3 leaking badly, having been in contact with an obstruction at the head of the Passes while in tow on the 1st.

ENRIQUE, bark (Arg.), Payson, at Liverpool Feb. 26 from Norfolk, was leaking badly.

KING ARTHUR, (Br.) The Liverpool Salvage Association reported 21 bales and two 18 from the bark King Arthur (Br.), from Charleston for Liverpool, ashore at Bannow, before reported.

Feb. 20. Bark Othere (Br.), Wilson, from Havre, at Savannah Feb. 20, reports having passed a bale of cotton in the Gulf Stream on Feb. 20, about lat. 29° 10' N; appeared to have been only a short time in the water.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4	@ 1/4
do sail d.....	316 @ 7/32	316 @ 7/32	316 @ 7/32	316 @ 7/32	316 @ 7/32	316 @ 7/32
Havre, steam.....	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Bremen, steam.....	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16	1/2 @ 9/16
do sail.....	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2	15/32 @ 1/2
Hamburg, steam.....	@ 16 @ 5/8	@ 16 @ 5/8	@ 16 @ 5/8	@ 16 @ 5/8	@ 16 @ 5/8	@ 16 @ 5/8
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Amst'd'm, steam.....	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8	@ 5/8
do sail.....	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2	@ 1/2
Baltic, steam.....	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16	@ 7/16
do sail.....	@	@	@	@	@	@

\* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Feb. 14.	Feb. 21.	Feb. 28.	Mar. 7.
Sales of the week..... bales.	44,000	39,000	48,000	46,000
Forwarded.....	8,000	9,000	8,000	9,000
Sales American.....	35,000	32,000	38,000	36,000
Of which exporters took.....	4,000	4,000	4,000	3,000
Of which speculators took.....	2,000	3,000	2,000	3,000
Total stock.....	458,000	503,000	516,000	556,000
Of which American.....	335,000	379,000	390,000	427,000
Total import of the week.....	95,000	92,000	64,000	94,000
Of which American.....	82,000	85,000	54,000	81,000
Actual export.....	4,000	6,000	2,000	7,000
Amount afloat.....	379,000	357,000	387,000	380,000
Of which American.....	327,000	303,000	336,000	313,000

The tone of the Liverpool market for spots and futures, each day of the week ending March 7, and the daily closing prices of spot cotton, have been as follows:

	Satur'd'y.	Monday.	Tuesday.	Wedn'sdy.	Thurs'd'y.	Friday.
Spot.						
Market, {	Easter, but not quotably lower.	Dull and easier.	Mod't inquiry freely supplied.	Tending downward.	Dull.	Fair business at previous prices.
12:30 P.M.						
Mid. Up'ds	5 3/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Mid. Or'n's	5 1/2	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Market, {					Unch'g'd	Unch'g'd
5 P.M.						
Sales.....	5,000	7,000	8,000	7,000	7,000	8,000
Spec. & exp.	500	1,000	1,000	1,000	1,000	1,000
Futures.						
Market, {	Dull.	Quiet but steady.	—	Dull.	Quiet but steady.	Dull.
5 P.M.						

The actual sales of futures at Liverpool, for the same week, are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

	DELIVERY.	DELIVERY.	DELIVERY.
April-May.....	511/32	July-Aug.....	51/2
May-June.....	513/32	Aug-Sept.....	51 3/32
June-July.....	57/16		
Shipments.....		Jan., new crop, sail.....	5 3/8
MONDAY.			
Mar.....	55/16	June-July.....	57/16
Mar-April.....	55/16	July-Aug.....	51/2
Apr-May.....	511/32	Aug-Sept.....	51 3/32
TUESDAY.			
Mar.....	55/16	May-June.....	513/32
July-Aug.....	513/32	July-Aug.....	51 1/2
WEDNESDAY.			
Mar.....	55/16	May-June.....	5 3/8
Mar-Apr.....	55/16	June-July.....	57/16
Apr-May.....	511/32	July-Aug.....	51 3/32
THURSDAY.			
Mar-Apr.....	55/16	Mar-Apr.....	55/16
Apr-May.....	55/16	Apr-May.....	51 3/32
July-Aug.....	513/32	May-June.....	5 3/8
Mar.....	55/16	June-July.....	57/16
FRIDAY.			
Mar.....	511/32	Oct-Nov.....	55/16
Mar-Apr.....	511/32	June-July.....	51 3/32
Apr-May.....	5 3/8	July-Aug.....	5 1/2
May-June.....	513/32	Aug-Sept.....	51 7/32

## BREADSTUFFS.

FRIDAY, P. M., March 7, 1879.

There has been a steady and general demand for flour, but it has been freely met by receivers, who not only sold promptly on arrival, but were inclined to reduce stocks in store, in view of the approach of warmer weather; prices have therefore sympathized but little with the upward course of values for wheat. The most active grades have been good medium qualities, suitable for the West India and South American markets, for which the call has continued brisk in the range of \$4 75 to \$5 50. The common extras for the British markets have been quiet. To-day there was a fair export demand, but the home trade was quieter.

The wheat market has been active at buoyant values, with No. 2 red winter still leading in the demand. There has been an active speculation at the West, which has carried up prices, and better foreign markets have enabled shippers to go on at the en-



hanced values. Yesterday the sales were large, including No. 2 red winter at \$1 16@17 on the spot, and \$1 17@18 1/2 for April and May; No. 2 amber, \$1 15 1/2@16, spot and March, and \$1 16@16 1/2 for April; No. 1 white, \$1 14@15, spot and March, and \$1 16@16 1/2 for April, and \$1 17@17 1/2 for May. Spring wheat sold at 96@99c. for No. 3, and 84@85 1/2c. for rejected. The market to-day opened 1c. lower, in sympathy with a sharp re-action at the West; but partially recovered, with a large business in No. 2 red winter at \$1 16 1/2@17 1/2.

Indian corn has been variable, but yesterday was active and buoyant. Large purchases were reported at the West for through shipment to Great Britain. No. 2 Western mixed, 45 1/2@46 1/2c. on the spot, the higher figure for old; 46 1/2@46 3/4c. for April and 47 1/2@47 3/4c. for May; steamer mixed sold at 45@45 1/2c. for March and April and 46c. for May. The receipts continue large at the Western markets. There was a firmer feeling to-day, but most decided in the lower grades, steamer mixed selling at 45 1/2@45 3/4c.

Rye has met with a fair demand and sold at 62@63c. for prime Western and State. Barley has been less active, but the visible supply is considerably reduced, and holders maintain prices with considerable firmness. The season may, however, be said to have been a very unfavorable one to those who engaged in moving and disposing of the crop.

Oats have been active, but without further improvement in values. No. 2 Western mixed has been sold pretty freely at 34 1/2@35c., the inside figure for March arrivals. The market to-day was quiet, with No. 2 graded quoted at 34 1/2c. for mixed and 34 1/2c. for white.

The following are closing quotations:

FLOUR.		GRAIN.	
No. 2	3 40 1/2 @ 3 7 1/2	Wheat—No. 3 spring, bush.	\$0 96 @ 98
Superfine State & Western	3 40 1/2 @ 3 7 1/2	No. 2 spring	1 06 @ 1 08
Extra State, &c.	3 85 @ 4 00	Rejected spring	83 @ 85
Western spring wheat	3 85 @ 4 00	Red and amber winter 1	1 00 @ 1 02 1/2
do XX and XXX	4 25 @ 4 25	Red winter No. 2	1 16 @ 1 17 1/2
do winter shipping	4 10 @ 4 10	White	1 09 @ 1 10 1/2
do XX and XXX	4 25 @ 4 25	Corn—Western mixed	44 1/2 @ 45 1/2
Minnesota patents	5 75 @ 5 75	do No. 2, new	45 @ 46
City shipping extras	4 00 @ 5 25	do white	45 @ 46
Southern bakers' and family brands	5 00 @ 6 50	Yellow Southern new	45 @ 47
Southern shipping extras	4 85 @ 4 85	Rye—Western	60 @ 62 1/2
Rye flour, superfine	3 00 @ 3 25	State and Canada	61 @ 64
Corn meal—Western, &c.	3 20 @ 3 20	Oats—Mixed	32 @ 35
Corn meal—Br wine, &c.	2 75 @ 2 80	White	33 @ 37
		Barley—Canada West	85 @ 1 05
		State, 4-rowed	80 @ 85
		State, 3-rowed	67 @ 72
		Peas—Canada bond & free	75 @ 90

Receipts at lake and river ports for the week ending March 1, 1879, and from Jan. 1 to March 1, and from Aug. 1 to March 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago	21,050	304,793	691,979	198,308	30,847	20,044
Superior	52,505	211,410	22,710	19,608	22,750	19,608
Toledo	100	56,822	242,369	6,003		345
Detroit	5,384	265,389	7,900	2,835	10,801	435
Cleveland	2,030	17,600	169,301	10,400		
St. Louis	26,593	228,905	499,068	101,715	23,937	7,803
Peoria	2,750	7,450	148,775	55,450	11,000	12,600
Duluth						

— Total	113,007	1,091,242	1,744,901	395,222	99,368	60,839
Previous week	111,352	1,015,527	1,368,347	278,706	87,836	44,848
Corresponding week '78	124,900	884,062	1,063,570	324,433	143,273	39,122
Corresponding week '77	78,609	393,732	1,681,445	381,429	101,252	42,081
Tot. Jan. 1 to Mar. 1	1,001,071	10,785,370	12,473,471	3,024,359	1,215,056	535,536
Same time 1878	993,724	10,035,531	8,545,962	3,095,068	1,590,586	480,539
Same time 1877	717,910	3,663,441	10,838,735	2,343,151	1,117,118	415,328
Same time 1876	865,065	6,451,175	10,407,810	3,044,010	1,538,857	211,217
Tot. Aug. 1 to Mar. 1	3,825,427	68,874,231	51,539,866	19,581,339	8,256,532	1,482,169
Same time 1878	3,766,118	51,480,842	43,613,578	15,645	8,079,396	2,417,356
Same time 1877	3,361,081	32,458,454	49,486,616	19,367,811	7,586,968	1,193,012
Same time 1876	2,999,305	44,580,150	32,923,945	17,287,290	6,069,371	1,500,600

Shipments of flour and grain from Western lake and river ports from Jan. 1 to March 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Jan. 1 to Mar. 1	1,076,967	4,233,134	5,971,991	2,052,285	814,816	319,318
Same time 1878	973,802	8,415,032	5,516,243	1,179,263	820,305	215,914
Same time 1877	633,836	1,338,025	5,104,131	1,219,414	567,719	155,967
Same time 1876	923,026	2,691,805	6,783,771	1,608,029	584,258	142,637

Rail shipments of flour and grain from Western lake and river ports.

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
March 1, 1879	154,730	499,599	871,098	295,788	76,836	14,154
March 2, 1878	199,593	713,877	827,115	269,030	84,881	52,213
March 3, 1877	60,237	153,447	876,035	198,770	58,035	29,763
March 4, 1876	118,038	409,329	1,196,811	240,957	72,718	16,400

Receipts of flour and grain at seaboard ports for the week ending March 1, 1879, and from Jan. 1 to March 1.

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	128,313	976,360	646,678	121,476	31,250	23,766
Boston	87,338	79,690	239,900	38,450	7,900	
Portland	5,047	117,600	1,590	2,300		
Montreal	11,433	475	221	7,004	3,000	
Philadelphia	15,160	193,000	365,300	51,600	7,500	7,500
Baltimore	17,594	364,100	717,500	21,600		1,500
New Orleans	3,911	40,064	298,169	23,814		

Total	219,499	1,771,289	2,266,268	290,154	49,670	32,706
Previous week	201,511	1,449,833	2,414,570	319,325	50,625	36,050
Corresponding week '78	136,385	1,633,182	1,436,395	278,343	211,780	91,156
Tot. Jan. 1 to Mar. 1	1,601,053	12,015,934	14,500,695	2,387,200	811,369	302,213
Same time 1878	1,464,633	11,988,233	15,131,823	2,124,944	1,338,016	259,626
Same time 1877	1,158,255	1,230,595	11,688,603	2,219,535	639,437	181,132
Same time 1876	1,569,082	2,939,505	12,990,041	2,489,442	1,210,101	51,070

Exports from United States seaboard ports and from Montreal for week ending March 1, 1879.

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	65,203	543,331	501,133	3,715	16,211	3,766
Boston	6,474	4,631	93,763			
Portland	4,047	117,600		2,170		5,300
Montreal	1,930	254,169	465,216			
Philadelphia	10,332	341,774	559,940	763		
Baltimore						
Total for week	88,586	1,268,525	1,627,057	6,703	16,221	8,966
Previous week	111,907	1,396,314	1,995,919	4,697	105,818	42,371
Two weeks ago	104,017	1,192,757	1,815,039	24,350	189,158	35,278
Same time in 1878	70,765	1,149,419	1,467,836	16,212	78,324	53,072

## THE DRY GOODS TRADE.

FRIDAY, P. M., March 7, 1879.

Business was irregular the past week with the package houses, because the weather was unfavorable for the distribution of many descriptions of spring fabrics, and transactions were consequently restricted in a measure to the most staple goods. There was a continued steady movement in cotton goods (partly on account of former orders), but woollen goods were relatively quiet, and there was a light and unsatisfactory demand for printed calicoes. One of the most prominent features of the week's business was an auction sale of Florence Mills coatings and fine woollens, which brought together a large company of buyers, and the entire offering (about 1,500 pieces) was closed out at good average prices. The jobbing trade was a trifle more active, and fair quantities of staple goods, &c., were distributed by the leading firms, but there was no real snap to the demand, and many retail buyers are evidently deferring their purchases until the weather becomes warmer.

DOMESTIC COTTON GOODS.—Among the exports of cotton goods from this port to foreign markets during the week ending March 4 were 1,133 packages to Great Britain, 212 to U. S. of Colombia, 81 to Danish West Indies, 69 to Brazil, 53 to Dutch West Indies, &c., and the total shipments for the week were 1,639 packages. There was a steady demand for brown and bleached goods (with liberal deliveries on back orders), and prices ruled firm, owing to the meagre supply of leading makes in the hands of manufacturers' agents. Fine bleached shirtings had an upward look, and an advance of 1/2c. per yard was made on New York Mills, Fruit of the Loom 100s, &c. Cheviots were fairly active, and denims, ducks, ticks and corset jeans were taken in small parcels to a fair aggregate amount. Cottonades were in irregular demand, and outside makes were in some cases offered at low figures without materially increasing their sale. Prints have been very quiet for the time of year and a few makes were offered with extra discounts, &c., in order to quicken their movement. Gingham were rather sluggish, and the stock of Amoskeag dress styles was closed out to a large jobbing house, who reduced the goods from 10 1/2 to 9c. Print cloths were more active and in the face of large sales prices stiffened a little. Extra 64x64 cloths were sold at from 3 1/2-16c., less 1 per cent cash, to 3 3/8-16c., cash, standards at 3 1/2c., cash, and 56x60s at 2 1/2c., cash.

DOMESTIC WOOLEN GOODS.—There was a very limited demand for men's wear woollens by the clothing trade, and their purchases were almost wholly confined to small parcels of light-weight fancy cassimeres and cheviots actually required for the renewal of assortments. Fine fancy cassimeres and suitings adapted to the wants of cloth jobbers were relatively in better request than the lower qualities, and fair quantities of leading makes were delivered on former orders; but transactions were only moderate in the aggregate. Kentucky jeans have as a rule been quiet, and selections were chiefly confined to small parcels of the most popular jeans and doeskins. Overcoatings were in exceptional cases sought for by early buyers, but very few sales were reported. Satinets ruled quiet, and tweeds and cashmerettes continued in light request. For worsted and woollen dress fabrics there was a steady inquiry, which led to a fair business; and worsted and Shetland shawls exhibited more animation.

FOREIGN DRY GOODS.—There was a fair movement in the most staple goods, but fabrics strictly adapted to spring and summer wear remained quiet because of the stormy condition of the weather in many parts of the country. Fine dress silks were lightly dealt in, but low to medium grades met with considerable sales. Cashmeres, belges, camels' hair cloths, &c., were in moderate demand, but grenadines and light fancy dress fabrics continued sluggish, as were printed lawns, organdies, &c. Linen goods were in fair request, and white goods, Hamburg embroideries and laces were sought for in moderate quantities. Millinery goods and ribbons were in moderate demand, but by no means active.

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